(Please scan this QR Code to view this Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: November 15, 2025
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Offer

BLACKOPAL
THE GROWTH CATALYST

BLACK OPAL CONSULTANTS LIMITED

Corporate Identification Number: U70109DL2020PLC369011

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, Delhi– 110092, India	11th Floor, Office No. 1102, Gulshan One 29, Sector 129, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India.	**Ms. Anju** Company Secretary and Compliance Officer	**Email:** investors@blackopalgroup.in **Tel.:** +91 9999560810	www.blackopalgroup.in

PROMOTERS OF OUR COMPANY: MR. PRASOON CHAUHAN AND MR. SHEIKH ARFEEN AHMED

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size (Rs. in Lakhs)	OFS Size (Rs. in Lakhs)	Total Issue Size (Rs. in Lakhs)	Eligibility
Fresh Issue & Offer for Sale	Up to 22,38,000 Equity Shares aggregating to Rs. [●] Lakhs.	Up to 5,58,000 Equity Shares aggregating to Rs. [●] Lakhs.	Up to 27,96,000 Equity Shares aggregating to Rs. [●] Lakhs.	The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. pursuant to Regulation 229(2) of SEBI ICDR Regulations.

DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION

NAME	NUMBER OF EQUITY SHARES OFFERED	WACA PER EQUITY SHARES (IN RS.)*
Prasoon Chauhan	5,58,000	1.85

**As certified by J P M G & Associates LLP, Chartered Accountants, by way of their certificate dated October 24, 2025.*

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10 each. The Offer Price, Floor Price or Price Band as determined by our Company and promoter selling shareholder in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the chapter titled "*Basis for Offer Price*" beginning on page 127, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled "*Risk Factors*" beginning on page 35.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares, once issued through the Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited (BSE SME).

BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email and Telephone
KHAMBATTA SECURITIES LIMITED Khambatta Securities Limited SINCE 1918 SIXTH SENSE analytics ... beyond the obvious	**Mr. Chandan Mishra**	**Email:** ipo@khambattasecurities.com **Telephone:** +91-9953989693, 0120-4415469

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email and Telephone
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED Skyline Towards Excellence Financial Services Pvt. Ltd.	**Mr. Anuj Rana**	**Email:** ipo@skylinerta.com **Tel.:** 011-40450193-97

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	[●]
BID/ OFFER OPENS ON**	[●]
BID/ OFFER CLOSES ON**	[●]***

**Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*
***Our Company in consultation with the BRLM may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
****The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Day.*

DRAFT RED HERRING PROSPECTUS
Dated: November 15, 2025
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Offer

BLACK OPAL CONSULTANTS LIMITED

Corporate Identification Number: U70109DL2020PLC369011

Our Company was originally incorporated on September 01, 2020 as "Black Opal Consultants Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 06, 2020, bearing Corporate Identification Number U70109DL2020PTC369011 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on February 10, 2025 and a Shareholder's resolution passed at the Extra-Ordinary General Meeting of our Company held on February 14, 2025 and consequently, the name of our Company was changed to 'Black Opal Consultants Limited' and a fresh certificate of incorporation dated April 07, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U70109DL2020PLC369011.

Registered Office: Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, Delhi– 110092, India.
Corporate Office: 11th Floor, Office No. 1102, Gulshan One 29, Sector 129, Gautam Buddha Nagar, Noida, Uttar Pradesh-201301, India.
Tel.: +91 9999560810; **Email**: investors@blackopalgroup.in; **Website**: www.blackopalgroup.in
Contact Person: Ms. Anju, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. PRASOON CHAUHAN AND MR. SHEIKH ARFEEN AHMED

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UP TO 27,96,000* EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF Rs. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO Rs. [●] LAKHS ("ISSUE / OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 22,38,000 EQUITY SHARES AGGREGATING TO Rs. [●] LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 5,58,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO Rs. [●] LAKHS, BY PRASOON CHAUHAN (PROMOTER SELLING SHAREHOLDER), THE ("OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF 1,40,000* EQUITY SHARES AGGREGATING TO Rs. [●] LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

*****_Subject to finalization of basis of allotment._

THE OFFER PRICE BAND WILL BE DECIDED BY OUR COMPANY AND PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND HINDI EDITION OF [●], A REGIONAL DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional working days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one working day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Offer only through an Application Supported by Blocked Amount **("ASBA")** process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please refer to the chapter titled "*Offer Procedure*" beginning on page **[●]**.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10 each. The Offer Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page **[●]**.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME). Our Company has received an in-principal approval letter dated **[●]** from BSE for using its name in the Offer Document for listing of our Equity Shares on the SME Platform of BSE Limited (BSE SME). For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").

DRAFT RED HERRING PROSPECTUS
Dated: November 15, 2025
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Offer

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
KHAMBATTA SECURITIES LIMITED 806, 8th Floor, Tower-B, World Trade Tower, Noida, Sector-16, Uttar Pradesh-201301, India. **Tel:** +91-9953989693, 0120 4415469 **Email:** ipo@khambattasecurities.com **Investor Grievance Email:** mbcomplaints@khambattasecurities.com **Website:** www.khambattasecurities.com **Contact Person:** Mr. Chandan Mishra **SEBI Registration No.:** INM000011914	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020, India **Tel**.: 011-40450193-97 **E-mail:** ipo@skylinerta.com **Investor Grievance E-mail:** grievances@skylinerta.com **Website:** www.skylinerta.com **Contact person:** Mr. Anuj Rana **SEBI Registration No.:** INR000003241

BID/ OFFER PROGRAMME		
ANCHOR INVESTOR BID/ OFFER PERIOD*: [●]	**BID/ OFFER OPENS ON**:** [●]	**BID/ OFFER CLOSES ON**:** [●]***

**Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company in consultation with the BRLM may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

****The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Day.*

CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Draft Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Conventional or General Terms

Term	Description
"BOCL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Black Opal Consultants Limited, a public limited company incorporated under the provisions of Companies Act, 2013 and having its registered office at Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi – 110092, India.
"you", "your" or "yours"	Prospective investors in this Offer.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated August 04, 2025, as described in the chapter titled "*Our Management*" beginning on page 222.
"Auditors" or "Statutory Auditors" or "Peer Review Auditor"	The statutory auditors of our Company, namely JPMG & Associates LLP, Chartered Accountants.
Bankers to our Company	HDFC Bank Limited and ICICI Bank Limited as disclosed in the section titled *"General Information"* beginning on page 83.
"Board" or "Board of Directors" or "Our Directors"	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 222.
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company being Mr. Gaurav Bhardwaj.
Corporate Identification Number / CIN	Corporate Identification Number of our Company U70109DL2020PLC369011.
Committee(s)	Duly constituted committee(s) of our Board as described in the chapter titled *"Our Management"* beginning on page 222.
"Company Secretary" and "Compliance Officer"	The Company Secretary and Compliance Officer of our Company being Ms. Anju.
Corporate Office	11^{th} Floor, Office No. 1102, Gulshan One 29 Sector 129, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301, India.
"Equity Shares" or "Shares"	Equity Shares of the Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Executive Director	Executive director(s) of our Company. For further details of our Executive Director(s), please refer to the chapter titled *"Our Management"* beginning on page 222.
"Equity Shareholders" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Equity Listing Agreement" or "Listing Agreement"	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the BSE Limited.

Term	Description
"Group Companies" or "Group Entity(ies)"	In terms of SEBI ICDR Regulations, the term "*Group Companies*" includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Entities*" beginning on page 243.
Independent Director(s)	The Independent director(s) of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations, as described in the chapter titled *"Our Management"* beginning on page 222.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE0M3101012.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013, together with the Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "*Our Management*" beginning on page 222.
KPI	Key Performance Indicator
Legal Advisor to the Issuer	Legal Advisor to the Issuer is Singhania & Co. having their office at 502, Baani Address One, Golf Course Road, Sector 56, Gurugram, Haryana-122011, India.
"Managing Director" or "MD"	The Managing Director of our Company being Mr. Prasoon Chauhan.
"MOA" or "Memorandum" or "Memorandum of Association"	Memorandum of Association of our Company, as amended from time to time.
Materiality Policy	The policy adopted by our Board at its meeting held on October 13, 2025 for determining identification of (a) Group Companies; (b) material outstanding litigations; and (c) outstanding dues to material creditors, pursuant to the disclosure requirements of the SEBI ICDR Regulations.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations vide Board resolution dated August 04, 2025, the details of which are provided in the chapter titled "*Our Management*" beginning on page 222.
Non-Executive Director(s)	A Director not being an Executive Director or an Independent Director. For further details of our Non-Executive Director(s), please refer to the chapter titled *"Our Management"* beginning on page 222.
Person(s)	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	The Promoters of our Company, namely, Mr. Prasoon Chauhan and Mr. Sheikh Arfeen Ahmed.
"Promoter Selling Shareholder or Selling Shareholder"	The Promoter Selling Shareholder of our Company being Mr. Prasoon Chauhan.
Promoter Group	Individuals and entities which constitute the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR

Term	Description
	Regulations, as disclosed in the chapter titled *"Our Promoters and Promoter Group"* beginning on page 238.
Public Announcement for filing of Draft Red Herring Prospectus	Public Announcement shall be advertised in all editions of the English national newspaper i.e. Financial Express, all editions of the Hindi national newspaper i.e. Jansatta and all editions of the regional newspaper of Delhi, Pratah Kiran, where the registered office of our Company is situated to made this Draft Red Herring Prospectus available for public comments for 21 days in accordance with the Regulation 247(2) of SEBI (ICDR) (Amendment) Regulations, 2025
Registered Office	The Registered Office of our Company situated at Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi – 110092, India, as amended from time to time.
"Registrar of Companies" or "RoC"	Registrar of Companies, Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India.
"Restated Consolidated Financial Statements" or "Restated Consolidated Financial Information" or "Financial Information"	The Restated Consolidated Financial Information of our Company, which comprises the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the year ended on March 31, 2025, 2024 and 2023 and the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the period ended June 30, 2025 along with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations, as amended and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India, as amended.
"Senior Management Personnel" or "Senior Management" or "SMP"	Members of senior management of our Company in accordance with Regulation 2(1)(b) of the SEBI ICDR Regulations and as disclosed in chapter titled *"Our Management – Senior Management Personnel"* beginning on page 235.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company constituted on August 04, 2025 in accordance with Section 178(5) of the Companies Act, 2013, the details of which are provided in the chapter titled *"Our Management"* beginning on page 222.
Stock Exchange	Unless the context requires otherwise, refers to SME Platform of BSE Limited.

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment / Allot / Allotted	Issue and allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall be allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 2 crores.

Term	Description
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The date one day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay– in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulation.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
ASBA / Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor / ASBA applicant	Any prospective investor(s)/ applicants(s) in this Offer who apply(ies) through the ASBA process.
Banker(s) to the Offer / Banker(s) to the Issue/ Public Issue Bank(s)	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Issue Account will be opened and, in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Offer and which is described under chapter titled *"Offer Procedure"* beginning on page 311.

Term	Description
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids and will be advertised in all editions of the English national newspaper [●] and all editions of the Hindi national newspaper [●] and all editions of the regional language newspaper of Delhi [●], where the registered office of our Company is situated. Our Company in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids and will be advertised in all editions of the English national newspaper [●] and all editions of the Hindi national newspaper [●] and all editions of the regional language newspaper of Delhi [●], where the registered office of our Company is situated.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for the QIB Portion One Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one working day, subject to the Bid/ Offer Period not exceeding 10 working days.

Term	Description
Bidder(s)/Applicant(s)	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Khambatta Securities Limited, SEBI Registered Category I Merchant Banker.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID, as appropriate, after the Offer is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	SME Platform of BSE Limited.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com.
Draft Red Herring Prospectus	The Draft Red Herring Prospectus issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the BSE SME under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE Limited	The SME Platform of BSE Limited for Listing of Equity Shares approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI (ICDR) Regulations.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as

Term	Description
	the first holder of the beneficiary account or UPI linked account number held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Individual Investor(s) who applies for minimum application size/ Individual Investor(s)/ Individual Bidder	An Applicant who applies for minimum two lots, provided minimum application size shall be above ₹ 2 Lakhs.
Offer/Issue / Offer size/Issue Size/ Initial Public Offer/ Initial Public Issue / Initial Public Offering/ IPO	Public Issue of upto 27,96,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs.
Offer Agreement/ Issue Agreement	The agreement dated October 28, 2025 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity Share of face value of ₹ 10/- each fully paid.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being ₹ [●] Lakhs.
Market Making Agreement	Market Making Agreement dated [●] between our Company, BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●], who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 1,40,000 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Offer/Net Issue	The Issue, excluding the Market Maker Reservation Portion, of 20,98,000 Equity Shares of face value of ₹ 10/- each fully paid for cash at a price of ₹ [●]/- Equity Share aggregating to ₹ [●] Lakhs by our Company.

Term	Description
Net Proceeds	The Issue Proceeds, less the Offer related expenses, received by the Company. For further information about use of the Issue Proceeds and the Offer expenses, please refer to the chapter titled *"Objects of the Offer"* beginning on page 109.
Non - Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have Applied for Equity Shares for an amount more than ₹ 2,00,000.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with ROC containing, *inter alia*, the Bid/Offer opening and closing dates and other information.
Public Issue Account	Account to be opened with the Banker to the Offer / Public Issue Bank i.e. [●] by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Book Running Lead Manager, and the Public Issue Bank/ Banker to the Offer for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 25 crore, pension fund with minimum corpus of ₹ 25 crore, NIF, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Banker to the Offer at which the Refund Account will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid

Term	Description
	membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/members/MembershipDirectory.aspx
Registrar /Registrar to the Offer/RTA	Registrar to the Offer, in this case being Skyline Financial Services Private Limited having their office at D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020, India.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to the Offer registered under SEBI (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Shall mean a Banker to the Offer registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the individual investors into the UPI.
Underwriter	Underwriter to the issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter and our Company.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make an application in the Issue in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on Unified Payment Interface.
UPI Mandate Request	A request (intimating the Individual Investor by way of a notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Bid/Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the Bid/Issue closing date and the listing of the specified securities on the stock exchange, working day

Term	Description
	shall mean all trading days of the Stock Exchange, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Key Performance Indicators

Key Performance Indicators	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is over leveraged, or has too much debt given its liquid assets.
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Technical/Industry Related Terms or Abbreviations

Term	Description
ACRM	Anarock CRM
AI	Artificial Intelligence
AIF	Alternative Investment Funds
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
APAC	Asia Pacific
API	Application programming interface
APR	Annual Percentage Rate
ARHCs	Affordable Rental Housing Complexes
B2C	Business to Costumer
BBA	Builder Buyer Agreement
BFSI	Banking, Financial Services, and Insurance
Bn	Billion
BNPL	Buy-Now-Pay-Later
Bps	Basis Points

CAC	Customer Acquisition Cost
CAGR	Compound Annual Growth Rate
CAM	Common Area Maintenance
CC	Completion Certificate
CPI	Consumer Price Index
Cr	Crores
CRE	Commercial Real Estate
CRM	Customer Relationship Management
CY	Calendar Year
DILRMP	Digital India Land Records Modernization Programme
DLA	Development Land Acquisition
DMIC	Delhi Mumbai Industrial Corridor
DPDP	Digital Personal Data Protection Act
DRHP	Draft Red Herring Prospectus
DSA	Direct Selling Agent
EBITDA	Earning Before Interest, Tax, Depreciation, and Amortisation
ESG	Environmental, Social, and Governance
FAE	First Advance Estimates
FDI	Foreign Direct Investments
FIU	Financial Intelligence Unit.
FMCD	Fast-Moving Consumer Durables
FMCG	Fast-Moving Consumer Good
FOO	Follow-On Public Offer
FRE	First Revised Estimates
FY	Fiscal Year
GCC	Global
GDP	Gross Domestic Product
GNDI	Gross National Disposable Income
GOI	Government of India
GST	Goods and Service Tax
HFC	Housing Finance Companies
HNWIs	High Net Worth Investors
HoldCo	Holding Company
HQ	Head Quarter
IBEF	India Brand Equity Foundation
IM	Information Memorandum
IMF	International Monetary Fund
INR	Indian Rupees
IoT	Internet of Things
IP	Intellectual Property
IPO	Initial Public Offering
IT/ITeS	Information Technology/Information Technology Enabled Services
KFS	Key Facts Statement
KYC	Know Your Customer
LAP	Loan Against Property
LOI	Letter of Intent
LRD	Lease Rental Discounting
LTV	Loan-to-Value
M&A	Mergers and Acquisitions
MCA	Ministry of Corporate Affairs

MEA	Middle East and Africa
ML	Machine Learning
MLS	Multiple Listing System
MMR	Mumbai Metropolitan Region
Mn	Million
MoD	Ministry of Defence
MoSPI	Ministry of Statistics Programme Implementation
MoU	Memorandum of Understanding
MPC	Monetary Policy Committee
Msf	Million Square Feet
MSMEs	Micro, Small, and Medium Enterprise
MSPs	Minimum Support Price
Nano DAP	Nano di Ammonium Phosphate
NBFC	Non-Banking Financial Institution
NCR	National Capital Region
NHB	National Housing Bank
NOC	No Objection Certificate
NRI	Non-Resident of India
O&M	Operation & Maintenance
OC	Occupancy Certificate
PE	Provisional Estimate
PAT	Profit After Tax
PLI	Production Linked Incentive
PMAY-U	Pradhan Mantri Awas Yojana Urban
PMLA	Prevention of Money Laundering Act
PSU	Public Sector Undertaking
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
QIP	Qualified Institutional Placement
QTS	Quarters to Sell
R&D	Research and Development
RBI	Reserve Bank of India
REITs	Real Estate Investment Trusts
RERA	Real Estate (Regulation and Development) Act
ROA	Return on Asset
ROCE	Return on Capital Employed
ROI	Return on Investment
RWA	Resident Welfare Association
SEBI	Security Exchange Board of India
SEZ	Special Economic Zone
SPV	Special Purpose Vehicle
SWAMIH	Special Window for Affordable and Mid-Income Housing
Tn	Trillion
ULBs	Urban Local Bodies
ULPIN	Unique Parcel Identification Numbers
UNDP	United Nations Development Programme
UNPFA	United Nations Population Fund
UPI	Unified Payments Interface

USD	US Dollar
V-CIP	Video-Based Customer Identification Process
VR	Virtual Reality
Y-o-Y	Year on Year

Conventional and General Terms or Abbreviations

Terms	Description
A/C	Account
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Companies law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Capex	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 as amended from time to time, including sections of Companies Act, 1956 wherever applicable.
CY/ C.Y.	Current Year
Debt equity ratio	Total borrowings (aggregate of non-current borrowings, current maturities of non-current borrowings and current borrowings) / total equity (aggregate of equity share capital and other reserves).
Debt to equity	This represent our financial leverage and is computed as total borrowings of the Company with total equity.
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
DSIR	Department of Scientific and Industrial Research
EBIT	EBIT provides information regarding the operational efficiency of the business after deducting depreciation and amortization cost.
EGM	Extra-ordinary General Meeting
Employees	All the personnel employed by our Company to provide its service directly or indirectly including on site.
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan

Terms	Description
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
FY/ F.Y.	Financial Year
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
GVA	Gross Value Added
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP/ GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards
IMF	The International Monetary Fund
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled *"Our Management"* beginning on page 222.
KPI	Key Performance Indicators
Ltd.	Limited
MBA	Masters in Business Administration
MCA	Ministry of Corporate Affairs
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational Corporation

Terms	Description
MSME	Medium Small Medium Enterprises
N/A or NA	Not Applicable
NAV	Net Asset Value
Net Debt to equity	This is the absolute measure of the level of leverage in the Company to total equity.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Debt	Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.
NOC	No Objection Certificate
NII	Non-Institutional Investors
NIP	National Infrastructure Pipeline
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
P.A.	per annum
PAN	Permanent Account Number
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
II	Individual Investors
RoNW	Return on Net Worth
Rs. / INR / ₹	Indian Rupees
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations/ SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms	Description
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small Medium Enterprises
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	BSE Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TRS	Transaction Registration Slip
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America.
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
WPI	Wholesale Price Index
WTD	Whole-Time Director
YoY	Year-over-Year

Notwithstanding the following: -

1) In the section titled '*Main Provisions of the Articles of Association*' beginning on page 353, defined terms shall have the meaning given to such terms in that section;

2) In the section titled '*Financial Information*' beginning on page 253, defined terms shall have the meaning given to such terms in that section;

3) In the chapter titled "*Statement of Possible Tax Benefits*" beginning on page 137, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL INFORMATION, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Black Opal Consultants Limited. All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

FINANCIAL DATA

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in the chapters titled *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages 35, 192 and 256, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Statements for the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023 and for the period ended June 30, 2025 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018.

The Restated Consolidated Financial Statements for the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023 and for the period ended June 30, 2025 relates to Black Opal Consultants Limited and its Wholly owned Subsidiary Company i.e., Black Opal Technologies Private Limited. These Consolidated Restated Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP), Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and SEBI (ICDR) Regulations, 2018.

The Restated Consolidated Financial Statements for the Financial Year ended March 31, 2025, March 31, 2024, and March 31, 2023 and for the period ended June 30, 2025, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "Guidance Note"), comprising the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the year ended on March 31, 2025, 2024 and 2023 and the Consolidated Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the period ended June 30, 2025, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company's financial information, please refer to the chapters titled *"Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 253 and 256, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the chapters titled *"Risk Factors"*, *"Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "*Financial Information*" beginning on page 253.

For additional definitions used in this Draft Red Herring Prospectus, please refer to the section "*Definitions and Abbreviations*" beginning on page 02. In the section titled "*Main Provisions of Articles of Association*" beginning on page 353, defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

All references to:

- "Rupees" or "INR" or "Rs." Or "₹" are to the Indian Rupee, the official currency of India;
- "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in their respective sources.

EXCHANGE RATES

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

Unless otherwise particularly stated in this Draft Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(amount in ₹)

Currency	Exchange rate as on		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
1 USD	85.58	83.37	82.22
1 EUR	92.32	90.22	89.61

Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx

Note: Exchange rate is rounded off to two decimal points and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

USE OF INDUSTRY & MARKET DATA

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in the sections titled "*Risk Factors*", *"Our Industry*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 35, 142, 192 and 256 respectively, has been obtained or derived from the report titled "India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Report" released in June 2025, issued by Ken Research Private Limited commissioned and paid for by our Company, exclusively in connection with the Issue is available on the website of our Company at www.blackopalgroup.in. Ken Research Private Limited has, pursuant to their consent letter dated August 12, 2025 (the "Letter") accorded their no objection and consent to use the India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Report in connection with the Issue. Further, Ken Research Private Limited has, pursuant to the Letter also confirmed that it is an independent agency and has no conflict of interest while issuing the India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Report, and that it does not have any direct/ indirect interest in or relationship with our Company, our Promoters (including Promoter Selling Shareholder), our Directors or Key Managerial Personnel or Senior Management or the BRLM. The India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Report is subject to the following disclaimer:

"This report is prepared by Ken Research Private Limited. Ken Research Private Limited has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Ken Research Private Limited's proprietary database, and other sources considered by Ken Research Private Limited as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Ken Research Private Limited to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Ken Research Private Limited; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or Ken Research Private Limited which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Ken Research Private Limited is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/ users of this report. The subscriber/ user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Ken Research Private Limited.

Ken Research Private Limited shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

Except for the India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Report we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market and industry related data, other than that extracted or obtained from the India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant and material for the proposed Offer), left out or changed in any manner. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors"* beginning on page 35. Accordingly, investment decisions should not be based solely on such information.

The sections titled "*Summary of Offer Document*", "Our *Industry*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 24, 142, 192 and 256, respectively, contain data and statistics from the India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Report which has been commissioned and paid for by our Company for an agreed fee and is available on the website of our Company at www.blackopalgroup.in.

In accordance with the SEBI ICDR Regulations, the section titled "*Basis for Offer Price*" beginning on page 127 includes information relating to our listed industry peers. Such information has been derived from publicly available sources believed to be reliable and verified by M/s J P M G & Associates LLP, Chartered Accountants, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "*forward-looking statements*". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows;
2. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
3. Changes in laws and regulations relating to the sectors/areas in which we operate;
4. Increased competition in industry which we operate;
5. Factors affecting the industry in which we operate;
6. Fluctuations in operating costs;
7. Our ability to attract and retain qualified personnel;
8. Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
9. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. The performance of the financial markets in India and globally;
12. Any adverse outcome in the legal proceedings in which we are involved;
13. Our failure to keep pace with rapid changes in technology;
14. The occurrence of natural disasters or calamities;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors; and

17. Changes in government policies and regulatory actions that apply to or affect our business.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 35 and 256 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS OF THE COMPANY

Black Opal Consultants Limited facilitates the sale of residential and commercial properties developed by reputed builders in exchange for brokerage. Specializing in luxury properties, the Company has partnered with developers such as Gaurs Group, SKA, Galaxy, Shapoorji Pallonji, Max Estates, and M3M, successfully selling over 2,000 units through a network of 200+ brokers. Backed by 18 years of promoter experience, the Company also markets inventories of its Group Entities like Aurika Homes Private Limited, creating a synergistic ecosystem to capture opportunities in India's fast-growing Tier-II real estate markets.

For more details, please refer to the chapter titled "*Our Business*" beginning on page 192.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The Indian real estate industry is a key driver of economic growth, comprising residential, commercial, and retail segments. It is fueled by rapid urbanization, infrastructure expansion, and rising demand for quality housing and workspaces. Reforms such as RERA and GST have improved transparency and regulation, while increasing institutional investment and digital adoption are enhancing efficiency. With supportive government initiatives like affordable housing and smart cities, the sector is poised for steady and sustainable growth across India's expanding urban landscape.

For more details, please refer to the chapter titled "*Our Industry*" beginning on page 142.

OUR PROMOTERS

The Promoters of our Company are Mr. Prasoon Chauhan and Mr. Sheikh Arfeen Ahmed.

For detailed information on our Promoters and Promoter Group, please refer to section titled "*Our Promoters and Promoter Group*" beginning on page 238.

SIZE OF THE OFFER

Present Offer of Equity Shares by our Company	Up to 27,96,000* Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs.
Of which	
Fresh Offer (1)	Up to 22,38,000* Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs.
Offer for Sale (2)	Up to 5,58,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of offer price.*

For details, please refer to the chapter titled "Offer Structure" beginning on page 306.

Sr. No.	Name of Promoter Selling Shareholder	Maximum number of Offered Shares(1)(2)	Date of Promoter Selling Shareholder's Consent Letter	Date of Corporate Authorization/ Board Resolution
1.	Prasoon Chauhan	Upto 5,58,000 Equity Shares	October 10, 2025	October 13, 2025

(1)The Offer has been authorised by a resolution of our Board dated September 25, 2025. Our Shareholders have authorised the Offer pursuant to a special resolution dated September 30, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder on October 13, 2025 pursuant to its consent dated October 10, 2025.

(2) *The Equity Shares being offered by the Promoter Selling Shareholder have been held for a period of at least one year immediately preceding the date of filing this Draft Red Herring Prospectus with stock exchange and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further information, please refer to the chapter titled "Capital Structure" beginning on page 92.*

OBJECTS OF THE OFFER

Our Company intends to utilize the Net proceeds for the following objects ("Objects of the Offer"):

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Funding for securing Sales/Marketing mandates	700.00
2.	Investment in Aurika Developers LLP, one of our Group Entity, for financing the development of its Ayodhya Project	2,500.00
3.	General corporate purposes(1)	[●]
	Total(3)	[●]

(1) *The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company i.e. gross proceeds from the fresh issue or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*

(3) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

For detailed information on the objects, please refer to the chapter titled *"Objects of the Offer"* beginning on page 109.

AGGREGATE PRE-OFFER AND POST OFFER SHAREHOLDING OF OUR PROMOTERS (INCLUDING THE PROMOTER SELLING SHAREHOLDER) AND THE MEMBERS OF OUR PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-offer shareholding of our Promoters (including Promoter selling shareholder), Promoter Group as a percentage of the Paid-up Share Capital of our Company:

Sr. No.	Name of the Shareholder	Pre – Offer		Post – Offer*	
		No. of Equity Shares	% of Pre-Offer Capital	No. of Equity Shares	% of Post-Offer Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters (A)					
1	Prasoon Chauhan**	78,53,700	94.18	72,95,700	68.98
2	Sheikh Arfeen Ahmed	83,400	1.00	83,400	0.79
	Total (A)	**79,37,100**	95.18	**73,79,100**	69.76
Promoters Group (B)					
3	Rafat Jahan Siddiqui	1,60,220	1.92	1,60,220	1.51
4	Narendra Kumar	1,25,090	1.50	1,25,090	1.18
5	**Total (B)**	**2,85,310**	**3.42**	**2,85,310**	**2.70**
	Total (A+B)	**82,22,410**	**98.60**	**76,64,410**	**72.46**

**Subject to finalisation of Basis of Allotment.*

***Mr. Prasoon Chauhan being the Promoter Selling Shareholder, offering upto 5,58,000 equity shares in the Offer for Sale.*

AGGREGATE PRE-OFFER AND POST OFFER SHAREHOLDING OF OUR PROMOTERS (INCLUDING THE PROMOTER SELLING SHAREHOLDER), THE MEMBERS OF OUR PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDER OF OUR COMPANY AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of Advertisement (2)		Post-Offer shareholding as at Allotment (3)			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
		Number of Equity Shares(2)	Shareholding (in %)(2)	Number of Equity Shares (2)	Shareholding (in %) (2) *	Number of Equity Shares (2)	Shareholding (in %)(2)*
A. Promoters							
1.	Prasoon Chauhan	78,53,700	94.18	72,95,700	68.98	72,95,700	68.98
2.	Sheikh Arfeen Ahmed	83,400	1.00	83,400	0.79	83,400	0.79
	Total (A)	**79,37,100**	**95.18**	**73,79,100**	**69.76**	**73,79,100**	**69.76**
B. Promoters Group (1)							
3.	Rafat Jahan Siddiqui	1,60,220	1.92	1,60,220	1.51	1,60,220	1.51
4.	Narendra Kumar	1,25,090	1.50	1,25,090	1.18	1,25,090	1.18
	Total (B)	**2,85,310**	**3.42**	**2,85,310**	**2.70**	**2,85,310**	**2.70**
Total shareholding of Promoters and Promoter Group (A+B)		**82,22,410**	**98.60**	**76,64,410**	**72.46**	**76,64,410**	**72.46**
C. Top 10 Shareholders of the Company as at Allotment (other than A & B above)							
1.	Gaurav Bhardwaj	83,390	1.00	83,390	0.79	83,390	0.79
2.	Sakshi Singh	33,360	0.40	33,360	0.32	33,360	0.32
3.	Sandeep Kumar Singh	10	Negligible	10	Negligible	10	Negligible
4.	Manisha Gupta	10	Negligible	10	Negligible	10	Negligible
5.	Ram Bhushan Maurya	10	Negligible	10	Negligible	10	Negligible
	Total (C)	**1,16,780**	**1.40**	**1,16,780**	**1.10**	**1,16,780**	**1.10**
	Total (A+B+C)	**83,39,190**	**100.00**	**77,81,190**	**73.57**	**77,81,190**	**73.57**

**Subject to finalization of basis of allotment.*

Notes:

1. Includes all options that have been exercised until date of this Draft Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of this Draft Red Herring Prospectus.

Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled "Capital Structure" beginning on page 92.

SUMMARY OF RESTATED CONSOLIDAED FINANCIAL STATEMENTS

The summary of selected financial information derived from Restated Consolidated Financial Statements are as follows:

(₹ in lakhs)

Particulars	For the Period/Financial Year ended			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Equity Share Capital	83.39	83.39	83.39	83.39
Net Worth(1)	2,479.70	2,041.10	893.01	460.74
Revenue from Operations	1,744.94	3,286.08	1,975.24	787.99
Profit/(Loss) After Tax for the year	438.60	1,148.09	432.27	172.05
Earning per Equity shares (Face value ₹ 10 each)				
Basic (in ₹)	5.26	13.77	5.18	2.15
Diluted (in ₹)	5.26	13.77	5.18	2.15
Net Assets Value per Equity Shares (Face value ₹ 10 each) (in ₹)(2)	297.36	244.76	107.09	55.25
Net Borrowings(3)	104.41	(156.46)	(10.76)	22.89

(1)Net Worth: Net worth means the aggregate value of the paid-up share capital, equity suspense account and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(2)NAV means Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of financial year, as adjusted for bonus issue of Equity Shares.

(3)Net Borrowings = non-current borrowing + current borrowing - Cash and Cash Equivalent.

For detailed information on the "*Restated Consolidated Financial Statements*", please refer on page 253.

QUALIFICATIONS OF AUDITORS

There were no auditor qualifications which required corrective adjustments, and which have not been given effect to in the Restated Consolidated Financial Information.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, Directors, Group Entities, Subsidiary, Key Managerial Personnel, and Senior Management Personnel are provided below:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against us Promoters	Material civil litigation	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	1	1	Nil	Nil	1	3.94

Directors and Promoters						
By our Directors and Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors and Promoters	1	Nil	Nil	Nil	1	Unascertainable
Promoter Group						
By our Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil
Group Entities & Subsidiary						
Litigation by our Group Entities & Subsidiary	Nil	Nil	Nil	Nil	1	8,417.47
Litigations against our Group Entities & Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
KMPs/ SMPs of our Company						
Litigations by our KMPs/SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Litigations against KMPs/SMPs	Nil	Nil	Nil	Nil	Nil	Nil

Note: *The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.*

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 267. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors, Promoters, Group Entities, Subsidiary, Senior Management Personnel and Key Managerial Personnel of the Company, which the Company may not be aware of as on the date of this Draft Red Herring Prospectus.

RISK FACTORS

Specific attention of the investors is invited to the section "*Risk Factors*" beginning on page 35 to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES

Our Company has no contingent liabilities for the period ended on June 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

For further details, please refer to chapter titled "*Restated Consolidated Financial Statements*" beginning on page 253.

RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Description of related parties	
I. Key Management Personnel (KMP)	
Name	**Designation**
Prasoon Chauhan	Managing Director
Sandeep Kumar Singh (Appointed w.e.f. 01.10.2024)	Non-Executive Director
Sheikh Arfeen Ahmed (Appointed w.e.f. 14.02.2025)	Non-Executive Director
Gaurav Bhardwaj (Appointed w.e.f. 04.08.2025)	Chief Financial Officer
Anju (Appointed w.e.f. 01.05.2025)	Company Secretary & Compliance Officer
Ishan Agarwal (Resigned on 05.10.2024)	Director
II. Holding Companies	NIL
III. Subsidiary Company	**Black Opal Technologies Private Limited**
IV. Key Management Personnel (Wholly Owned Subsidiary Companies)	
Name	**Relation**
Prasoon Chauhan	Director
Sandeep Kumar Singh	Director
V. Enterprises significantly influenced / controlled by KMP and their relatives	
Name	**Relation**
Black Opal Financial Services Private Limited	Group Entity
Aurika Homes Private Limited	Group Entity
Aurika Residences Private Limited	Group Entity
Grabhome Consulting Private Limited	Group Entity
Aurika Developers LLP	Group Entity
Aurika Projects LLP	Group Entity
Aurika Facility Management LLP	Group Entity
Black Opal Ventures LLP (Formerly Agile Vendor Associates LLP)	Group Entity
Advika Buildtech LLP	Group Entity
MIRV Infra Private Limited	Group Entity (upto 05.10.2024)
Broadway Capital Advisors LLP	Group Entity (upto 05.10.2024)

									(₹ in Lakhs)
Sr. No.	**Particulars**	**Transaction for the period/ financial year ended on**							
		June 30, 2025		**March 31, 2025**		**March 31, 2024**		**March 31, 2023**	
		Amount of Employee Benefit Expense	**% of Employee Benefit Expense**	**Amount of Employee Benefit Expense**	**% of Employee Benefit Expense**	**Amount of Employee Benefit Expense**	**% of Employee Benefit Expense**	**Amount of Employee Benefit Expense**	**% of Employee Benefit Expense**
	Employee Benefit Expense:	**36.93**		**160.32**		**246.67**		**202.10**	
1.	**Remuneration/Salary/Perquisite**								
	Mr. Prasoon Chauhan	3.60	9.75	35.54	22.17	30.90	12.53	15.15	7.50
	Mr. Ishan Agarwal	-		11.70	7.30	17.20	6.97	7.65	3.79
	Mrs. Anju	1.59	4.31	-	-	19.70	7.99	8.33	4.12
Sr. No.	**Particulars**	**Amount of Loan**	**%**	**Amount of Loan**	**%**	**Amount of Loan**	**%**	**Amount of Loan**	**%**
2.	**Unsecured Loan Taken:**								
	Mr. Prasoon Chauhan	-	-	-	-	-	-	27.50	-
	Grabhome Consulting Private Limited	-	-	50.00	-	-	-	16.75	-
	Black Opal Financial Services Private Limited	400.00	-	-	-	-	-	-	-
3.	**Unsecured Loan Repaid:**								
	Mr. Prasoon Chauhan	-	-	-	-	-	-	27.50	-
	MIRV Infra Private Limited	-	-	-	-	-	-	2.50	-
	Grabhome Consulting Private Limited	-	-	50.00	-	11.75	-	5.00	-
4.	**Loans & Advances Given**								
	Mr. Ishan Agarwal	-	-	-	-	-	-	20.00	-
	Grabhome Consulting Private Limited	-	-	77.50	-	-	-	-	-

	Black Opal Financial Services Private Limited	-	-	140.00	-	225.00	-	325.00	-
	Aurika Homes Private Limited	-	-	110.00	-	326.00	-	-	-
	Aurika Developers LLP	10.00	-	838.40	-	-	-	-	-
	Aurika Projects LLP	5.00	-	385.00	-	-	-	-	-
5.	**Loans & Advances Received Back**								
	Mr. Ishan Agarwal	-	-	-	-	-	-	20.00	-
	Black Opal Technologies Private Limited	-	-	-	-	-	-	1.00	-
	Grabhome Consulting Private Limited	-	-	77.50	-	-	-	-	-
	Black Opal Financial Services Private Limited	-	-	140.00	-	425.00	-	125.00	-
	Aurika Homes Private Limited	-	-	10.00	-	165.00	-	-	-
	Aurika Developers LLP	10.00	-	303.00	-	-	-	-	-
	Aurika Projects LLP	105.00	-	-	-	-	-	-	-
6.	**Advance Received**								
	Grabhome Consulting Private Limited	45.00	-	-	-	-	-	-	-
Sr. No.	**Particulars**	**Amount of Total Expenses**	**% of Total Expenses**	**Amount of Total Expenses**	**% of Total Expenses**	**Amount of Total Expenses**	**% of Total Expenses**	**Amount of Total Expenses**	**% of Total Expenses**
	Total Expenses	**1,165.81**		**1,780.68**		**1,409.88**		**566.14**	
7.	**Commission Paid**								
	Broadway Capital Advisors LLP	-	-	109.75	6.16	17.00	1.21	-	-
	MIRV Infra Private Limited	-	-	-	-	9.46	0.67	-	-
	Grabhome Consulting Private Limited	167.42	14.36	492.00	27.63	92.79	6.58	38.78	6.85

8.	**Rent paid**								
	Prasoon Chahuan	1.35	0.12	0.50	0.03	-	-	-	-
	MIRV Infra Private Limited	-	-	9.35	0.53	7.65	0.54	5.10	0.90
9.	**Consultancy Charges**								
	Black Opal Technologies Private Limited	-	-	35.00	1.97	180.00	12.77	127.50	22.52
10.	**Business Promotion Charges**								
	Black Opal Technologies Private Limited	-	-	-	-	-	-	7.50	1.32
11.	**Interest Paid on Loan**								
	Black Opal Financial Services Private Limited	3.42	0.29	-	-	-	-	-	-
12.	**Reimbursement of Expense**								
	Ishan Agarwal	-	-	-	-	-	-	3.53	0.62
13.	**Bill Discounting Charges**								
	Black Opal Financial Services Private Limited	-	-	-	-	-	-	11.71	2.07

					(₹. in Lakhs)
Closing balance at the end of the year					
Name of related party & Nature of relationship	**Nature of Transactions**	**As at June 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Key Management Personnel (KMP)					
Prasoon Chauhan	Salary Payable	1.12	1.39	0.89	1.16
Prasoon Chauhan	Rent Payable	0.50	0.50	-	-
Ishan Agarwal	Salary Payable			7.57	1.41
Anju	Salary Payable	0.78	-	-	-
Subsidiaries/ Associates/Relative / Group Entities					
Aurika Homes Private Limited	Loan Given	261.00	261.00	161.00	-
Aurika Developers LLP	Loan Given	535.40	535.40	-	-
Aurika Developers LLP	Investment	(0.01)	(0.01)	-	-
Aurika Projects LLP	Loan Given	285.00	385.00	-	-
Aurika Projects LLP	Investment	6.76	6.76	-	-
Black Opal Technologies Private Limited	Consultancy Fees Payable	1.15	1.20	11.70	7.51
Grabhome Consulting Private Limited	Advance Taken	45.00	-	-	-
Grabhome Consulting Private Limited	Loan Taken	-	-	-	11.75
Grabhome Consulting Private Limited	Commission Payable	7.52	-	41.30	11.95
Black Opal Financial Services Private Limited	Loan Taken	400.00	-	-	198.77
Black Opal Financial Services Private Limited	Interest Payable	3.08	-	-	-

For further details, please refer to chapter titled "*Restated Consolidated Financial Statements*" beginning on page 253.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN LAST ONE YEAR

Except as mentioned below, the Promoters have not acquired an equity share in last one year.

Sr. No.	Name of the Promoters	Date of Allotment	No. of Equity Shares acquired	Type of Issue	Issue Price/ Transfer Price (in ₹)	Average Cost Of Acquisition (in ₹)
1.	Prasoon Chauhan#	August 04, 2025	70,68,330	Bonus Issue	Nil	Nil
2.	Sheikh Arfeen Ahmed	April 28, 2025	8,339	Transfer of Shares from	599.59	59.95

				Mandeep Singh Sobti		
		August 04, 2025	75,060	Bonus Issue	Nil	

#Promoter selling shareholder of the offer.

For details, please refer to the chapter titled "*Capital Structure*" beginning on page 92.

AVERAGE COST OF ACQUISITIONS OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Equity Shares acquired	Average Cost Of Acquisition* (in ₹)
1.	Prasoon Chauhan#	78,53,700	1.85
2.	Sheikh Arfeen Ahmed	83,400	59.95

**As certified by J P M G & Associates LLP, Chartered Accountants, by way of their certificate dated October 24, 2025 having UDIN 25532013BMJKLO4332.*
#Promoter selling shareholder of the offer.

DETAILS OF PRE- IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

The following shares of our Company have been issued in the last one year:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity share (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment
August 04, 2025	75,05,271	10	Nil	Other than cash	Bonus Issue in the ratio of 9:1

Except for mentioned in this Draft Red Herring Prospectus, our Company has not offered any equity shares for consideration other than cash during the last one year for further details please refer to the chapter titled *"Capital Structure"* beginning on page 92.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken any split or consolidation of its equity shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Our Company has not filed any application to SEBI with regard to exemption from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION III –RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus when available, particularly the chapters titled "Our Business", "Our Industry", "Restated Consolidated Financial Information" and related notes thereon and "Management's Discussions and Analysis of Financial Conditions and Results of Operations" beginning on pages 192, 142, 253 and 256 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.

In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this chapter in conjunction with the chapters titled "Our Industry", "Our Business", and "Restated Consolidated Financial Information" beginning on pages 142, 192 and 253 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Unless otherwise stated, the Restated Consolidated Financial Information of our Company used in this section is derived from our audited financial statements prepared as per Indian GAAP, as restated.

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and.*

Some events may not be material at present but may have a material impact in future. The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

A. INTERNAL RISK FACTORS

1. We generate a substantial portion of our revenue from a limited number of key customers, and we do not maintain long-term contractual arrangements with them. Accordingly, any reduction in the volume of business from such customers, or the termination or non-renewal of existing project specific arrangements, could have a material adverse effect on our business, cash flows, financial condition, and results of operations.

We derive a substantial portion of our revenue from certain key customers, and we do not have long-term contracts with them. We only enter project specific mandates with these customers. Any reduction in business from such customers, or termination of arrangements, may adversely affect our business, cash flow, financial condition and results of operations. Our revenue is dependent on a limited number of customers, some of whom contribute a major portion of our overall revenue. Our relationships with such customers are usually based on word of mouth, Project specific mandates/Service agreements or email confirmations, which vary in nature and do not contain long-term commitment clauses. The table below sets for the contributions to our revenue from operations by our largest customer, top 5 customers, top 10 customers and top 20 customers for the period ended June 30, 2025 and Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in Lakhs)

Particulars	For period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Largest customer	531.28	30.45	666.92	20.30	1,099.75	55.68	435.27	55.24
Top 05 Customers	1,435.67	82.28	2,361.55	71.87	1,729.01	87.53	681.90	86.54
Top 10 Customers	1,681.89	96.39	3,039.42	92.49	1,874.56	94.90	732.20	93.81
Top 20 Customers	1,744.94	100.00	3,259.64	99.20	1,964.42	99.45	787.36	99.92

**% of revenue from operations.*

The above data has been certified by the JPMG & Associates LLP, Statutory Auditor vide its certificate dated November 10, 2025 bearing UDIN: 25532013BMKKNI9794.

While we continue to pursue diversification of our customer base and expand across various sectors of operation, we remain exposed to revenue concentration risk due to our dependency on a limited number of key customers. Any deterioration in our commercial relationships with such customers, including but not limited to the loss of business, reduction in order volumes, or unfavorable changes in contract terms, could affect our ability to maintain or grow revenue and may have negatively impact our business, financial condition, and results of operations.

In certain cases, the Company does not have executed mandates, formal contracts or written agreements with such clients and relies primarily on verbal understandings or word-of-mouth arrangements. While these relationships have historically been maintained on trust, the absence of formal documentation exposes the Company to risks relating to enforceability of claims, recovery of dues, and legal recourse in case of disputes.

In the event of a disagreement, default, or loss arising from services rendered to such clients, the Company may face challenges in claiming compensation, enforcing payment, or recovering losses, which could adversely impact its financial performance, cash flows, and operational stability.

2. Our operations are geographically concentrated in two states i.e. Uttar Pradesh and Haryana, and any adverse developments in these markets may materially and adversely affect our business, financial condition, and results of operations.

Our operations are primarily concentrated in cities such as Noida and Gurugram, with a strategic focus on expanding in Tier II cities across India. Consequently, our performance is considerably influenced by the economic conditions, real estate demand, regulatory environment, and overall business climate in these regions.

Any adverse developments such as changes in government policies, real estate regulations, market demand fluctuations, infrastructure limitations, or regional economic downturns in these locations could materially impact our revenue generation, project execution, and consultancy mandates.

The state wise revenue in stub period and last 3 financial years:

(₹ in Lakhs)

State	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Uttar Pradesh	996.87	57.13	2,209.37	67.23	1,783.02	90.27	647.86	82.22
Haryana	744.48	42.67	876.71	26.68	192.22	9.73	123.69	15.70
Total	**1,741.35**	**99.79**	**3,086.08**	**93.91**	**1,975.24**	**100.00**	**771.55**	**97.91**

** % of revenue from operations.*

Our success depends on our ability to successfully deliver our services to meet our customer demand. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our services and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations could result in significant loss due to an inability to meet customer contracts, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

3. ***Our revenues are significantly dependent on our brokerage and related activities, which exposes us to certain business and operational risks.***

Black Opal generates revenue through a combination of real estate advisory and brokerage services, exclusive sale arrangements, loan syndication fees, and prospective real estate development activities. A major portion of our revenue is derived from brokerage activities in the real estate sector. Consequently, our financial performance is closely linked to the demand for commercial and residential spaces, prevailing market conditions, and client preferences in the regions where we operate.

This dependence exposes us to various business and operational risks, including fluctuations in property prices, changes in rental demand, delay or cancellation of transactions, client defaults, and adverse movements in the real estate market cycle. Additionally, increased competition from other brokers and online platforms offering similar services may affect our margins and market share.

The table below sets out our revenue from operations for the period ending June 30, 2025, and for the financial years ending March 2025, March 2024, and March 2023 respectively.

(₹ in Lakhs)

Particulars	For period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Brokerage & Leasing	1,744.94	99.76	3,086.08	93.40	1,975.24	99.23	787.99	98.83
Loan Syndication & Advisory	-	-	200.00	6.05	-	-	-	-
Other income	4.22	0.24	18.17	0.55	15.27	0.77	9.34	1.17
Total	**1,749.16**	**100.00**	**3,304.25**	**100.00**	**1,990.51**	**100.00**	**797.33**	**100.00**

**% of total Income.*

The above data has been certified by the JPMG & Associates LLP, Statutory Auditor vide its certificate dated November 10, 2025 bearing UDIN: 25532013BMKKNI9794.

Any slowdown in the real estate market, reduction in leasing activity, or decline in brokerage transactions could adversely affect our revenue, cash flows, and profitability. Moreover, our ability to sustain growth will depend on maintaining strong client relationships, consistent transaction volumes, and effective market positioning. Any disruption in these areas may have a material adverse impact on our business, financial condition, and results of operations.

4. ***Our business is significantly concentrated in the residential real estate segment. A limited presence in commercial may expose us to segment-specific risks and limit our revenue diversification.***

Our business is significantly concentrated in the residential real estate segment. We have a limited presence in the commercial real estate segment. As a result, our financial performance, growth prospects, and cash flows are substantially dependent on the conditions prevailing in the residential real estate market. Any slowdown in residential property sales, delays in project approvals, changes in government policies, interest rate fluctuations, or adverse macroeconomic developments affecting the residential segment could materially and adversely affect our revenue and profitability. Our limited diversification into the commercial real estate sector may restrict our ability to mitigate risks arising from cyclical fluctuations in the residential segment, which could result in greater volatility in our results of operations. Investors should be aware that this concentration in a single segment may affect the stability of our business and returns, and any adverse developments in the residential real estate market could have a material impact on the price of our equity shares.

The table below sets out our revenue from operations attributable to residential and commercial segment and the percentage contribution by each segment to our total revenue from operations for the period ended June 30, 2025 and for the financial year ended on March 2025, March 2024 and March 2023 respectively.

(₹ in Lakhs)

Income from	For period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Residential Projects	1,641.34	94.06	2,857.49	86.96	1,971.94	99.83	765.59	97.16
Commercial Projects	100.00	5.73	228.59	6.96	3.30	0.17	5.97	0.76
Total	**1,741.34**	**99.79**	**3,086.08**	**93.91**	**1,975.24**	**100.00**	**771.56**	**97.91**

**% of revenue from operations.*

While we continue to evaluate growth opportunities across commercial segment, there can be no assurance that these segment will significantly contribute to our revenue mix in the near term. Any downturn or prolonged stagnation in the residential sector, or delays in our ability to diversify meaningfully into other real estate asset classes, could have a material adverse effect on our business, financial condition and results of operations.

5. ***Our Company doesn't own the premise where its registered office is situated, and we have entered into a rent agreement for the same. Any termination or dispute in relation to this rental agreement may have an adverse effect on our business operations and results thereof and our registered office premise is shared with our group entities and subsidiary without any formal agreement, which may expose us to operational, legal, and regulatory risks.***

Our registered office, located at Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, Delhi-110092, India, is a leased property owned by Mr. Shamshad Ahmed. The lease agreement for this premises is valid for a period of 11 months commencing from May 15, 2025, and our business operations are carried out from this location.

As per the terms of the lease, compliance with all obligations, including payment of rent, maintenance responsibilities, and other covenants, is essential. Any breach or failure to adhere to these terms could result in the termination of the lease by the lessor, which would necessitate vacating the premises. We cannot assure that the lessor will not terminate or seek enforcement action under the lease, either due to non-compliance or for any other reason.

Relocation to an alternative premise, if required, may involve delays, additional costs, operational disruptions, or temporary suspension of certain business activities, which could adversely impact our operations, financial condition, results of operations, and reputation. We continuously monitor our obligations under the lease to mitigate risks, however, there can be no assurance that we will not face disputes, early termination, or other unforeseen issues relating to the leased premises.

Further, Our Company's registered office premise located at Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi-110092, India, is shared with the following entities:

i. Black Opal Technologies Private Limited
ii. Aurika Residences Private Limited (*Formerly Troubleshooters Technologies Private Limited*)
iii. Black Opal Financial Services Private Limited
iv. Aurika Homes Private Limited

The said premise is being used on a shared basis, may lead to uncertainty regarding our right of occupation, potential disputes over use of space, or possible interruption of business operations in case of disagreement or revocation of consent by the owner or co-occupants. Furthermore, any claim, inspection, or inquiry by regulatory authorities regarding the use of premise without a formal lease or authorization could expose the Company to compliance-related risks and reputational concerns.

Since the office premise is shared with other group entities and subsidiary, there also exists the possibility of operational overlaps, confidentiality risks, and limitations in maintaining distinct corporate identities. Any adverse event affecting the ownership, usage rights, or legal status of the said premise may materially impact our Company's day-to-day operations, administrative functioning, and statutory compliances. Investors should accordingly consider this lack of a formal occupancy arrangement as a potential risk affecting the Company's business continuity and governance framework.

For further details regarding the properties currently occupied by our Company, please refer to the sub-section titled as *"Immovable Properties"* in the chapter titled *"Our Business"* beginning on page 208.

6. ***Our Company, its Directors, Promoters, Group Entities, Subsidiary, Key Managerial Personnel and Senior Managerial Personnel are involved in certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, its Directors, Promoters, Group Entities, Subsidiary, Key Managerial Personnel and Senior Managerial Personnel are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, its Directors, Promoters, Group Entities , Subsidiary, Key Managerial Personnel and Senior Managerial Personnel as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on October 13, 2025.

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against us Promoters	Material civil litigation	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	1	1	Nil	Nil	1	3.94

Directors and Promoters						
By our Directors and Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors and Promoters	1	Nil	Nil	Nil	1	Unascertainable
Promoter Group						
By our Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil
Group Entities & Subsidiary						
Litigation by our Group Entities & Subsidiary	Nil	Nil	Nil	Nil	1	8,417.47
Litigations against our Group Entities & Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
KMPs/ SMPs of our Company						
Litigations by our KMPs/SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Litigations against KMPs/SMPs	Nil	Nil	Nil	Nil	Nil	Nil

We can not assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies.

For further details of legal proceedings involving the Company, Promoters and Promoter Group, Group Entities, Directors, Subsidiary KMPs and SMPs, kindly refer "*Outstanding Litigations and Material Developments*" beginning on Page 267.

7. ***Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations.***

Our business operations in real estate consultancy and development dependent on several statutory and regulatory permissions from different governmental authorities, including those under municipal laws, the Real Estate (Regulation and Development) Act, 2016 (RERA), environmental and land development regulations, labour laws, land use and zoning approvals, and other local authority consents. These authorizations are integral for initiating and executing our projects and consultancy activities.

Given the evolving nature of the regulatory environment, amendments or changes in procedures may require additional compliance measures or expenditure. Some approvals are valid for limited durations and require timely renewal, while others are conditional and subject to compliance with specified obligations. Any default, delay, or non-renewal could lead to suspension or cancellation of the relevant approvals, disrupting operations and adversely impacting business performance.

There is no assurance that all required permissions have been obtained or that renewals will be granted within prescribed timelines. Any such lapse may materially affect our operations.

For further details, please refer to the section titled *"Government and Other Statutory Approvals"* beginning on page 274.

8. ***We face competition from Indian companies and Local Brokers and we may be unsuccessful in competing against current and future competitors, which could have an adverse impact on the pricing of our services as well as increase the costs associated with growing our customer base.***

Our business operates in a competitive environment, with competitors which includes real estate developers and various internet-based service providers. We do not have any exclusive arrangements with our customers, who have the flexibility to engage competitors offering similar services. The barriers to entry for internet-enabled real estate services are relatively low, allowing both traditional service providers and new entrants to compete in the broking and consultancy industry. Some of our competitors may have management teams with greater experience in implementing business strategies, superior resources, or better-established brand recognition, which could enhance their market position. We expect that competition may lead to increased marketing and human resource costs as competitors undertake campaigns to expand their client base and strengthen their networks. Additionally, many competitors are likely to invest in technology and infrastructure to improve service offerings and operate more efficiently.

Further we generally provide commission to brokers to attract the customers, the details of commission paid in last 3 financial years and stub period are as under:

(₹ in Lakhs)

Particulars	For period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Commission	1,073.30	61.51	1,439.66	43.81	951.08	48.15	184.80	23.45

**% of revenue from operations.*

Our inability to respond effectively to these competitive pressures, maintain market share, and attract and retain clients could adversely impact our revenue, profitability, growth prospects, and overall financial condition. Any failure to compete successfully may have a material and adverse effect on our business operations, results of operations, and long-term prospects.

For further details related to the competition refer "*Our Industry*" and "*Our Business*" beginning on pages 142 and 192 respectively.

9. ***We have a limited operating history and may be subject to risks inherent in early stage companies, which may make it difficult for you to evaluate our business and prospect***

Our Company was incorporated on September 01, 2020 and has a relatively short track record in the real estate consultancy and development sector. As a result, we are subject to risks and uncertainties typically associated with early-stage companies, including evolving business models, untested operational processes, and reliance on a limited number of clients or projects.

Further, we have recently undertaken an expansion initiative into the real estate development sector through its association with Aurika Developers LLP. While our Company has an established presence in the field of real estate consultancy, brokerage, and advisory services, we have no prior operational experience or track record in real estate project development. This diversification represents a new line of business for the Company, and its success will depend upon the Company's ability to effectively manage and execute development projects, secure requisite approvals, and generate sustainable returns.

Real estate development activities are subject to numerous risks and uncertainties, including delays in obtaining statutory and regulatory approvals, challenges in land acquisition, construction delays, escalation in project costs, shortage of skilled manpower and raw materials, and dependence on third-party contractors and consultants. Further, the business is highly sensitive to macroeconomic conditions such as interest rate fluctuations, changes in government policies, taxation laws, environmental and RERA regulations, and overall market demand. Any adverse changes in these factors may materially affect the viability and profitability of the development projects undertaken by the Company or through its associates.

There can be no assurance that the Company will be able to successfully establish its presence in the real estate development segment, achieve anticipated returns on investment, or manage the associated operational and financial risks efficiently. Any failure in executing the development projects, managing the required financing, or responding effectively to market dynamics may have a material adverse effect on our Company's business operations, financial performance, cash flows, and overall prospects. Investors are therefore advised to carefully consider this risk before making an investment decision in the Equity Shares of our Company.

For further details regarding the objects of the offer, please refer to the chapter titled "Objects of the Offer" beginning on page 109.

10. ***We have experienced negative cash flows in relation to our operating, investing and financing activities for the period ended June 30, 2025, and during Fiscal Years 2025, 2024, and 2023. Any continued negative cash flows in the future may adversely affect our results of operations and financial condition.***

Our Company had reported certain negative cash flows from its operating, investing and financing activities in previous years, as per the restated consolidated financial statements, and the same are summarised below:

(₹ in Lakhs)

Particulars	Revenue for the period/financial year			
	As on June 30, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Cashflow from operating activities	734.88	(65.47)	560.29	(17.92)
Cashflow from Investing activities	96.82	248.49	(439.52)	(247.11)
Cashflow from Financing activities	(694.76)	(177.10)	23.48	195.99

Negative cash flows from operating, investing and financing activities could limit our ability to raise additional capital, invest in growth opportunities, or meet working capital requirements without reliance on external sources of funding.

If we are unable to manage our financing requirements efficiently, or if additional borrowings are not available on favorable terms, it may adversely impact our liquidity position, constrain our operations, and affect our ability to implement business strategies. Consequently, such circumstances could have a material adverse effect on our business, financial condition, and results of operations.

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" beginning on page 265.

11. ***There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to the Registrar of Companies.***

In the past, there have been certain instances of delays in filing statutory forms under the Companies Act,2013 with the RoC, which have been subsequently filed on payment of additional fees as per law. Further, the company has filed all the forms which were pending for filing, the delay in filing these forms was not intentional. Additionally, technical issues experienced on the MCA's V3 portal contributed to the delay in filing certain forms**.**

Following is the list of delays in filing of RoC Forms for the current and preceding financial years:

Financial Year	Form No.	Due Date	Date of filing	Normal Fees (in ₹)	Additional Fees (in ₹)
2020-21	ADT – 1	14-08-2021	30-08-2021	400	800
2021-22	AOC – 4 (CFS)	02-10-2022	03-10-2022	600	200
2022-23	PAS- 3	12-05-2022	18-05-2022	400	800
2022-23	AOC – 4(CFS)	28-10-2023	29-10-2023	600	100
2023-24	AOC 4(CFS)	27-10-2024	31-10-2024	600	400
2024-25	PAS- 6	29-11-2024	30-11-2024	600	1200

**As per the certificate dated November 14, 2025 issued by Makarand M. Joshi & Co., Practising Company Secretaries, vide UDIN F009290G001886121.*

There have been instances where e-forms were required to be filed with the RoC but were not filed by the Company on the due date. No show cause notice in respect to the above (non-filing and/or delayed filing) has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. Our Company may be required to file/ re-file the e-forms not filed and/or delay filed, as the case may be, with late fees and penalties. Our Company and its Directors and Key Managerial Personnel may face action against above non-filing and/or delayed filing, which may cause a material effect on our results, operations and financial position. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. Our Company and its Directors and Key Managerial Personnel may face action against above non-filing or delayed filing, which may cause a material effect on our results, operations and financial position. Our Company has appointed a Company Secretary & Compliance Officer for statutory compliances to oversee all legal and compliance matters and will make sure to timely comply with all the requirements under the relevant laws and regulation.

12. ***Our Company has observed certain discrepancies and instances of non-compliance with the provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).***

During the course of Secretarial Due Diligence, certain discrepancies and omissions were observed in the statutory and financial filings of the Company. The following were the observations found during the due diligence process:

Sr. No.	Reference	Observation	Provision	Criticality	Penal Provision	Penalty	
						Company	Officer
1.	Form MGT-7 filed for the F.Y. 2020-21	Details of Authorised share capital is incorrectly mentioned as 10,000 shares instead of 1,00,000 shares.	Section 92 of the Act	High	Section 450 of the Act	Minimum ₹ 10,000 Maximum ₹ 2,00,000	Minimum ₹ 10,000 Maximum ₹ 50,000
2.	Form MGT-7 filed for the F.Y. 2021 -22	Consolidated Financial Statement for the F.Y. 2021-22 and Board's Report thereon were Approved by Board on 01-08-2022. However, the date of such Board meeting is not mentioned in the	Section 92 of the Act	High	Section 450 of the Act	Minimum ₹ 10,000 Maximum ₹ 2,00,000	Minimum ₹ 10,000 Maximum ₹ 50,000

		Form MGT-7 filed for the F.Y. 2022-23.					
3.	Board's Report for the F.Y. 2021-22, 2022-23 and 2023-24	1. Statement relating to Compliance with the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not mentioned. 2. Statement relating to Compliance with the Secretarial Standards is not mentioned. 3. As per Section 92(3), weblink of Annual Return is not mentioned.	Section 134 of the Act read with Secretarial Standard - 1	High	Section 134 (8) of the Act	₹ 3,00,000	₹ 50,000
4.	Form AOC- 4 filed for the F.Y. 2022-23	1. The Director's remuneration disclosed in the financial statements is ₹22,80,000/-, whereas in Form MGT-7, it is disclosed as ₹24,04,900/-. 2. Number of shareholders to whom shares allotted under private placement during the reporting period, is incorrectly reported as 0 instead of 1.	Section 137 of the Act	High	Section 450 of the Act	Minimum ₹ 10,000 Maximum ₹ 2,00,000	Minimum ₹ 10,000 Maximum ₹ 50,000
5.	Form MGT-7 filed for the F.Y. 2022-23	Under point (IX)(A) of the form, for the EGM held on 17/11/2022, the Company has mentioned the total number of members entitled to attend the meeting as 3 instead of 4.	Section 92 of the Act	High	Section 450 of the Act	Minimum ₹ 10,000 Maximum ₹ 2,00,000	Minimum ₹ 10,000 Maximum ₹ 50,000
6.	Form MGT-7 filed for the F.Y. 2023-24	1. The company has Inadvertently mentioned, Number of Debenture holders as 2 instead of 0,	Section 92 of the Act	High	Section 450 of the Act	Minimum ₹ 10,000 Maximum ₹ 2,00,000	Minimum ₹ 10,000 Maximum ₹ 50,000

		under point (VII) of the form. 2. The Company has not mentioned the details of its Subsidiary i.e. Black Opal Technologies Private Limited, under point (III) of the form.					
7.	Form DIR- 12 filed for Appointment of Mr. Pradeep Pasari	Consent in Form DIR-2, Proof of identity and Proof of residence in respect of Mr. Pradeep Pasari are not attached to the Form DIR- 12.	Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014	Medium	Section 450 of the Act	Minimum ₹ 10,000 Maximum ₹ 2,00,000	Minimum ₹ 10,000 Maximum ₹ 50,000
8.	E- Forms filed with ROC	It has been observed that the date and resolution number in all the e-forms filed with ROC are mentioned as NA instead of stating correct details.	-	Medium	Section 450 of the Act	Minimum ₹ 10,000 Maximum ₹ 2,00,000	Minimum ₹ 10,000 Maximum ₹ 50,000
9.	E- Forms filed with ROC	Address of Signatory is not mentioned in the CTC's of resolutions attached to all the e-forms filed with ROC.	As per Rule 7 of Companies (The Registration Offices and Fees) Rules, 2014	Medium	Section 450 of the Act	Minimum ₹ 10,000 Maximum ₹ 2,00,000	Minimum ₹ 10,000 Maximum ₹ 50,000
10.	Financial Statement for the F.Y. 2020-21. 2021-22, 2022-23 and 2023-24	1. Under the Notes to Financial Statements, the date of incorporation is incorrectly mentioned as 06/09/2020 instead of 01/09/2020.	As per section 129 and 134 of the Act	Medium	Section 129 (7) of the Act	0	Imprisonment: 1 year or Fine: Minimum ₹ 50,000

		Additionally, it is incorrectly stated that the Company was incorporated under the Companies Act, 1956 instead of the Companies Act, 2013. 2. Disclosures w.r.t. Related Party Transactions are not disclosed properly as the details of Related Party with whom transaction is entered is not mentioned.					Maximum ₹ 5,00,000
11.	Financial Statement for the F.Y. 2021-22	In the Notes section, the details of Authorised Share Capital of Previous year (i.e. 2020-21) is incorrectly stated as 1,00,000 equity shares of ₹ 10/- each instead of 10,000 equity shares of ₹ 10/- each	As per section 129 and 134 of the Act	Medium	Section 129 (7) of the Act	0	Imprisonment: 1 year or Fine: Minimum ₹ 50,000 Maximum ₹ 5,00,000

**As per the certificate dated November 14, 2025 issued by Makarand M. Joshi & Co., Practising Company Secretaries, vide UDIN F009290G001886121.*

Remedies taken by the Company for the aforementioned observations:

The Company has filed Form GNL-2 with the Registrar of Companies for the observations, to the extent applicable, duly intimating the discrepancies that occurred in the respective filings. The Company had undertaken that the errors were purely inadvertent and clerical in nature, and the filings through GNL-2 were made to formally bring the discrepancies to the notice of the Registrar and to maintain accurate records.

While these filings and rectifications demonstrate the Company's intent to comply with statutory requirements, such discrepancies and omissions may be viewed as non-compliance with Sections and other applicable provisions of the Companies Act, 2013, relevant rules, and Secretarial Standards issued by the Institute of Company Secretaries of India. Any scrutiny by the regulatory authorities, requirement to refile, or additional compliance obligations could result in penalties, administrative burden, reputational implications, or delays in regulatory approvals, and may adversely affect investor confidence and perception regarding the accuracy, completeness, and reliability of the Company's statutory and financial records.

13. ***Our Company has experienced multiple instances of minor delays in filing of returns required under the CGST Act, 2017, the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance.***

During the last Financial Years, we have had instances of delays in the payment of certain statutory dues with respect to GST, employee provident fund contributions, which have all been paid as on the date of this Draft Red

Herring Prospectus. The table below sets forth the details of the statutory dues paid by us in relation to our employees for the periods indicated:

Details of delay filing of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 from F.Y. 2021 till period ended on October 2025: -

For Financial Year 2025-26					
Sr. No.	**For the Month**	**Due Date**	**Deposit of PF (Date of return filing)**	**No. of Days delay**	**Amount Involved (in ₹)**
1	April 2025	15.05.2025	17.05.025	2	7850

The above data has been certified by the JPMG & Associates LLP, Statutory Auditor vide its certificate dated November 10, 2025 bearing UDIN: 25532013BMJKNG5804.

Delays under GST Act regarding GSTR 3B from F.Y. 2021 till period ended on October 2025:

GST Delhi registration: (October 2020 to April 2025)

For Financial Year 2025-26							
Sr. No.	**For the Month**	**Due Date**	**Date of return filing**	**No. of Days delay**	**Amount Involved (₹ in lakhs)**	**Interest (in ₹)**	**Late Fee (in ₹)**
1.	April 25	20.05.2025	26.05.2025	6	0	0	300
For Financial Year 2023-24							
1.	June 2023	20.07.2023	27.07.2023	7	29.25	10097	350
For Financial Year 2021-22							
1.	September 2021	24.10.2021	25.10.2021	1	8.83	0	50
For Financial Year 2020-21							
1.	November 2020	20.12.2020	22.12.2020	2	1.24	1200	0
2.	December 2020	24.01.2021	26.02.2021	33	1.72	0	1650
3.	January 2021	20.02.2021	26.02.2021	6	0	400	120
4.	February 2021	20.03.2021	25.03.2021	5	2.02	0	250

The above data has been certified by the JPMG & Associates LLP, Statutory Auditor vide its certificate dated November 10, 2025 bearing UDIN: 25532013BMJKNG5804.

GST UP registration: (w.e.f. 26.07.2023)

For Financial Year 2025-26							
Sr. No.	**For the Month**	**Due Date**	**Date of return filing**	**No. of Days delay**	**Amount Involved (₹ in lakhs)**	**Interest (in ₹)**	**Late Fee (in ₹)**
1.	September 2025	25.10.2025	27.10.2025	2	76.27	-	100

The above data has been certified by the JPMG & Associates LLP, Statutory Auditor vide its certificate dated November 10, 2025 bearing UDIN: 25532013BMJKNG5804.

These delays were primarily due to the administrative and technical errors. We have since taken steps such as channelling more resources towards improving our administrative systems and training our staff to rectify such delays. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable, these have not been material in nature. However, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

14. ***Our Company may be exposed to legal, regulatory, and operational risks as the land on which the real estate development project is being undertaken is not owned by our Company***

Our Company, through its associate Aurika Developers LLP, is engaged in a real estate development project situated at Ayodhya, Uttar Pradesh. The land on which the said project is being developed is not owned by our Company or Aurika Developers LLP but is held in the name of Advika Buildtech LLP, although Aurika Developers LLP holds 44.92% partnership in Advika Buildtech LLP. Consequently, our Company does not have direct ownership or title over the said parcel of land. Any change in ownership structure, dispute, encumbrance, or adverse claim relating to the title of the land may materially impact the development activities and project execution undertaken by our Company through Aurika Developers LLP.

As the Company's participation in the project is dependent upon contractual and operational arrangements with Advika Developers LLP, any breach, termination, or non-performance of such arrangements could adversely affect our rights, interests, and financial returns from the project. Moreover, our Company has limited control over the landholding entity, and any legal, financial, or regulatory issues faced by Advika Developers LLP may directly or indirectly affect our project timelines, approvals, and overall profitability.

There can be no assurance that the ownership and title of the land will remain undisputed or that our Company will not be adversely impacted by any future events, disputes, or claims pertaining to the said land. Any such occurrences may have a material adverse effect on our business operations, financial condition, and reputation, and consequently, on the value of an investment in the Equity Shares of our Company.

15. ***Our Proposed Inventory Underwriting Objective may face execution risks due to unidentified inventory and developers***

One of the objects of the Offer is to utilize the proceeds for underwriting the inventory of real estate developers. As of the date of this Draft Red Herring Prospectus, the Company has not identified the specific inventory or the developers for whom such underwriting is intended, nor have any binding agreements, contracts, or arrangements been executed in this regard.

The absence of identified inventory and developers, combined with the lack of formal agreements, exposes the Company to execution risks. These include the possibility of delays in deploying the Issue proceeds, challenges in negotiating commercially acceptable terms with developers, and the risk that suitable inventory or projects may not be available or may not meet the Company's investment criteria. Additionally, the Company may face operational and financial uncertainties in implementing this objective, including potential misallocation of funds, higher costs in securing projects, or reduced returns on investment.

Investors should also note that the success of this business activity depends on factors beyond the Company's control, such as market conditions, regulatory approvals, and the willingness of developers to enter into underwriting arrangements. Any inability to effectively implement this object may materially and adversely affect the Company's business, results of operations, financial condition, and ability to achieve the intended benefits from the utilization of the Issue proceeds. Investors should carefully consider these risks before making an investment decision.

For further details regarding the objects of the offer, please refer to the chapter titled "Objects of the Offer" beginning on page 109.

16. ***Our Company's operations are exposed to financial, operational, and legal risks due to the absence of insurance coverage.***

Our Company currently does not maintain insurance coverage for its business operations, assets, or liabilities, including office premises, equipment, third-party liabilities, or any unforeseen contingencies that may arise in the course of its operations. The absence of insurance exposes the Company to potential financial losses arising from events such as fire, natural disasters, accidents, theft, or claims by third parties, which may arise unexpectedly and could be substantial in nature.

In addition, the lack of insurance coverage may adversely affect the Company's ability to recover costs or losses arising from such events. The Company may also be exposed to legal and regulatory risks if any statutory or contractual requirement mandates insurance coverage for certain assets, operations, or projects. Furthermore, the absence of insurance could affect operational continuity, impede timely execution of obligations, and strain the Company's cash flows, as the Company would need to bear the full cost of any losses or liabilities from its own resources.

Investors are advised to note that the Company's inability to mitigate risks through insurance coverage may materially and adversely affect its financial position, results of operations, cash flows, and overall business prospects. The occurrence of any such unforeseen event without insurance protection could have a material and adverse impact on the Company's ability to conduct its business effectively.

17. ***We are regulated by RERA and must comply with its guidelines, including those related to project completion timelines. Failure to meet these timelines or other regulatory obligations may lead to actions against our Company and RERA may impose penalties against us which could adversely affect our business, results of operations, financial condition and cash flows.***

Our Company is required to comply with the Real Estate (Regulation and Development) Act, 2016 ("RERA") and the rules and regulations framed thereunder. Compliance obligations include, among others, adherence to project completion timelines, disclosure requirements, and other regulatory provisions.

Any failure to comply with RERA requirements, including delays in project completion or non-fulfillment of other statutory obligations, may result in regulatory actions, penalties, or other enforcement measures being imposed by RERA or other competent authorities. Such regulatory actions could adversely affect our business operations, financial condition, results of operations, and cash flows, and may also have reputational implications.

18. ***We operate in a capital-intensive industry and there can be no assurance that our capital investments will result in commensurate returns or will be recoverable from our real estate operations.***

Real estate development activities undertaken by our Company are inherently capital intensive, requiring substantial upfront investments in land acquisition, regulatory approvals, project planning, construction, and marketing, most of which are incurred well before any revenue is realized from a project. The Company is required to commit capital and resources across multiple phases of a project, often over extended gestation periods that can span several years from initial investment to final monetization.

While investment decisions are made based on internal feasibility assessments, market demand projections, and the prevailing regulatory framework, there can be no assurance that capital deployed in acquiring land parcels, development rights, or in constructing real estate projects will result in profits or be fully recovered through sales.

Our ability to achieve targeted returns on capital employed depends on a range of external factors, including:

- Market absorption rates and pricing trends;
- Macroeconomic conditions;
- Cost inflation;
- Interest rates and financing costs;
- Changes in consumer sentiment and buyer preferences;
- Regulatory and policy changes;
- Availability and cost of financing for both customers and the Company; and
- Competition from other developers in the region.

Certain project expenditures, such as those related to planning, design, initial regulatory approvals, and pre-development activities, are non-recoverable in nature. In the event a project is delayed, downsized, or cancelled due to commercial, regulatory, or operational reasons, the Company may not be able to recover the capital invested, which could necessitate a write-off or impairment of the capital deployed, adversely affecting our financial and business results.

Although the Company employs robust governance and monitoring frameworks to evaluate and manage capital allocation, past performance may not necessarily indicate future results, and there can be no assurance that capital invested across projects will consistently generate profits or positive cash flows.

Any failure to generate expected returns on capital or to recover project costs could have a material and adverse effect on our business, financial condition, results of operations, and cash flows.

19. We derive considerable advantages from our relationships with our Promoters, and our business and growth prospects could be adversely affected if we are unable to continue benefiting from these relationships in the future.

Our Company derives benefits from its relationships with our Promoters, including their industry reputation, professional experience, established networks, and knowledge of the real estate and property development sector. These relationships assist us in accessing new business opportunities, negotiating with clients, developers, and contractors, and facilitating project execution and financing arrangements.

However, there can be no assurance that we will continue to be able to leverage these relationships in the future. Changes in the involvement, interest, or priorities of our Promoters could reduce the effectiveness of our strategic decision-making, limit our ability to secure new projects, and impair our overall business operations. Any diminished support from our Promoters may restrict our access to critical industry insights, reduce client confidence, and negatively affect our competitive position in the market.

Further, a reliance on these relationships may increase our exposure to concentration risk, where the success of certain projects or business initiatives are dependent on the guidance, influence, or participation of our Promoters. In the event that these relationships weaken or are no longer available, our business, growth prospects, financial condition, and results of operations could be materially and adversely affected.

For further details on our Promoters and their role in the business, please refer to the section titled "*Our Promoters and Promoter Group*" beginning on page 238.

20. We do not have complete documentary evidence to substantiate the period, designation and certain aspects of the past experience of our Promoter, Director and Senior Management Personnel. The absence of such documentation may present challenges in establishing his professional credentials in the event of regulatory scrutiny or statutory compliance, which could adversely affect our Company's reputation and corporate governance standing.

Our Promoter, Mr. Sheikh Arfeen Ahmed, has previously been associated with HSBC – Banking and Cushman & Wakefield, and while we possess documents confirming his association with these entities, we do not have records substantiating the exact duration of his employment or the positions held during such period.

Further, one of our Directors, Mr. Pradeep Pasari, has over 30 years of experience and has held several senior roles in reputed organisations. However, he does not possess formal experience letters or other documentary proof evidencing his employment history for these positions.

Additionally, our Senior Management Personnel, Mr. Kanv Bhalla, has been associated with Yes Bank and Citi Bank in the past, but we do not have backup documents to verify the details of his employment with these institutions.

In the event of regulatory scrutiny, statutory audits, or legal proceedings where directors are required to substantiate their prior professional experience, the absence of such documentation could present challenges in verifying his credentials. While our Promoter, Director and Senior Management Personnel possess extensive experience and their professional track records are well-recognized, the absence of formal documentation may be viewed as a limitation by certain regulators, investors or stakeholders. This could potentially have an adverse impact on our Company's reputation, the perception of our corporate governance standards, and our overall business operations, particularly in situations where the professional background of directors is evaluated for compliance, due diligence, or statutory requirements.

For details of profile of our Promoter, Director and Senior Management Personnel, please refer to the chapter titled "*Our Management*" beginning on page 222.

21. One of our Group Companies/Entities i.e. Grabhome Consulting Private Limited ("GCPL") operates in same line of business.

One of our Group Companies/Entities i.e. Grabhome Consulting Private Limited ("GCPL"), is engaged in same line of business i.e. Real Estate Broking. While each entity functions independently with its own operational focus, there may be instances in the future where certain business areas, customer segments, or vendor networks overlap.

However, the Company has entered into Non-Competing Agreement with the Grabhome Consulting Private Limited dated October 13, 2025. As per the agreement, any new business activity proposed to be undertaken by the GCPL shall require the prior consent of the Company.

Till date, our Company has not encountered any material conflict or business disruption due to such overlaps. We believe that our current operating structure, coupled with a clear business strategy, provides sufficient distinction in scope and operations. Nevertheless, as a prudent measure, we remain committed to adopting appropriate internal procedures and governance mechanisms, in line with applicable laws and best practices, to address any such matters should they arise in the future.

22. Our business is exposed to risks arising from fluctuations in the supply and prices of key building materials.

Our Company's ability to execute and complete projects on schedule and within budget is dependent on the timely procurement of key building materials, including steel, cement, ready-mix concrete, flooring products, hardware, sand and aggregates, doors and windows, bathroom fixtures, and other interior fittings. These materials are procured either directly or through our contractors from third-party suppliers, with quotations typically solicited from multiple vendors to select the most competitive offer based on price, quality, and delivery terms.

The prices and availability of building materials are influenced by factors beyond our control, including raw material costs, high market demand, macroeconomic conditions, geopolitical developments, regulatory changes, taxes, import duties, and competition. Any disruption, delay, or significant increase in the cost of these materials may result in cost overruns, construction delays, and time overruns, which could materially and adversely impact our results of operations, financial condition, and project delivery schedules.

Further, our Company does not have long-term supply agreements with its material suppliers and procures materials primarily on a purchase order basis. While the Company has not experienced significant supply disruptions in the Financial Years 2023, 2024, and 2025, any curtailment, discontinuation, or failure by primary suppliers to deliver materials in the required quantities or at reasonable prices could impair our ability to meet project requirements, disrupt construction schedules, and lead to delays or increased costs.

Any such occurrences could materially and adversely affect our operations, profitability, and financial condition, and may impact our ability to complete projects within the expected timelines and budgets.

23. ***It is difficult to compare our performance between periods, as our revenues from operations and expenses fluctuate significantly from period to period.***

Our Company's revenues from operations and expenses may vary materially from one period to another, which may make it difficult for investors to compare financial performance between periods. Such fluctuations may arise due to several factors, including the size and number of our projects, timing of execution of agreements or contracts with clients, and prevailing market conditions.

Variations in project timelines due to delays, revisions in estimates, or other operational factors may also affect our ability to recognize revenue in a particular accounting period. As a result, the Company may record substantially higher revenue or profits in one period and significantly lower revenue or profits in another.

The table below presents our Revenue from Operations for the period ended June 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	For period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Revenue from operations	1,744.94	-	3,286.08	66.36	1,975.24	150.67	787.99	-

**Revenue growth.*

These fluctuations highlight the need for robust operational planning, agile decision-making, and adaptive business strategies to sustain consistent growth. Inability to effectively manage such variations in revenue may impact our ability to allocate resources efficiently, manage working capital, and optimize cost structures. This may also lead to underutilization or over extension of infrastructure, inefficiencies in supply chain and human resource management, and reduced capacity to pursue growth initiatives. If we are unable to stabilize and sustain consistent revenue growth, it could adversely affect our profitability, impair our competitiveness, and negatively impact stakeholder confidence and long-term business prospects.

24. ***The Promoter of the Company, Mr. Prasoon Chauhan, has provided a personal guarantee in connection with the Company's obligations under its real estate development plans. In the event the Company is unable to meet such obligations, the personal guarantee may be invoked. Any invocation of this guarantee could result in personal liability for the Promoter and may adversely affect the Company's business, financial position, results of operations, and ability to raise further financing.***

Our Promoter, Mr. Prasoon Chauhan, has provided a personal guarantee in connection with the Company's obligations under its real estate development plans which are given as below:

(₹ in lakhs)

Loan Outstanding as on October 31, 2025				
Entity Name	**Lender Name**	**Sanction Amount**	**Amount Utilized**	**Principal O/s**
Aurika Homes Pvt. Ltd.	CSL Finance Ltd.	1,500.00	1,500.00	174.83
Aurika Developers LLP	CSL Finance Ltd.	2,500.00	1,034.18	980.13
Aurika Projects LLP	CSL Finance Ltd.	1,500.00	252.90	252.90
Total		**5,500.00**	**2,787.80**	**1,407.86**

The above data has been certified by the JPMG & Associates LLP, Statutory Auditor vide its certificate dated November 15, 2025 bearing UDIN: 25532013BMJKNL8218.

These facilities was extended for the purposes of construction and business expansion by respective companies, and the Company is not a borrower or co-obligor under this arrangement.

While the Company bears no direct liability under the said loan, the Promoter's personal guarantee exposes him to potential legal and financial consequences in the event of default by these companies or firms. Any enforcement of the guarantee by the lender may adversely impact the Promoter's personal financial capacity and may limit his ability to extend financial or strategic support to the Company. Given the Promoter's significant role in the management and operations of the Company, such circumstances could affect the Company's business continuity and financial flexibility.

Further, any adverse action or proceedings against the Promoter arising out of this guarantee may negatively impact the Company's reputation, stakeholder confidence, and ability to raise funds or enter into business arrangements in the future. Although the Company is not responsible for the performance of the third-party loan, the Promoter's financial exposure may indirectly influence the Company's risk profile and future prospects.

25. ***Our Subsidiary and Group Companies have incurred losses in the past. Sustained losses in the future by such Subsidiary or Group Companies could require us to provide financial support, which could adversely affect our business, financial condition, results of operations and cash flows.***

Our Subsidiary and Group Companies have incurred losses in the past. While these entities are distinct legal entities, their financial performance may have a direct or indirect impact on our consolidated financial position, reputation, and operational stability. Sustained or recurring losses in the future by such Subsidiary or Group Companies could necessitate our providing financial, managerial, or operational support to ensure their continued viability or to protect our business interests.

Any requirement to extend such financial or operational assistance may strain our resources, divert management attention, and impact our liquidity, cash flows, and profitability. Furthermore, underperformance or financial distress in any of these entities could adversely affect our consolidated financial results, weaken investor confidence, and impair our overall business prospects.

(₹ in Lakhs)

Particulars	**Profit/Loss for the period/financial year**			
	As on June 30, 2025	**As on March 31, 2025**	**As on March 31, 2024**	**As on March 31, 2023**
Black Opal Technologies Private Limited	1.15	(8.13)	0.24	24.58
Black Opal Financial Services Private Limited	-	36.68	47.45	31.27
Aurika Homes Private Limited	-	0.34	(0.09)	0.84
Aurika Residences Private Limited	-	5.30	(0.40)	(0.50)
Grabhome Consulting Private Limited	-	45.08	49.16	26.72
MIRV Infra Private Limited	-	25.03	102.77	5.58

Sustained losses by such Subsidiary and Group Companies could negatively affect our reputation, and any requirement for us to provide financial support to such Subsidiary or Group Companies in the future could adversely affect our business, financial condition, results of operations and cash flows.

For further details of the brief financial highlights of our Subsidiary, please refer to the chapter titled "*Our Subsidiary*" and "*Our Group Companies*" beginning on pages 249 and 243, respectively.

26. ***Our Company faces risks arising from its entry into technology and digital platform development.***

Our Company is undertaking an initiative to develop and launch a technology-driven digital platform, JustHomz, an area in which we have no prior operational experience. The successful development, deployment, and commercialization of JustHomz will depend on our ability to attract and retain skilled technology personnel, implement appropriate infrastructure, manage cybersecurity threats, comply with applicable laws and regulations, and meet evolving market expectations. There can be no assurance that JustHomz will achieve its intended objectives, be completed within the anticipated time frame or budget, or gain market acceptance. Any technical failures, delays, regulatory challenges, or insufficient adoption by users of JustHomz could have a material adverse effect on our business, results of operations, and financial condition. Our lack of prior experience in technology development increases the uncertainty and risk associated with the JustHomz platform, and investors should carefully consider this risk before making an investment decision.

27. ***Our logo is shared by our group companies i.e. Black Opal Technologies Private Limited and Black Opal Financial Services Private Limited, which may Cause Brand Confusion and Associated Risks.***

Our Company shares its logo and branding with other companies within our group, and there are currently no formal assignment agreements or contractual arrangements defining ownership, usage rights, or responsibilities with respect to the logo. The absence of such agreements may create ambiguity regarding intellectual property rights, liability, and accountability for actions undertaken under the common branding.

This situation may lead to confusion among clients, investors, business partners, and other stakeholders regarding the identity, operations, or financial performance of our Company, as distinct from other group entities. Moreover, any negative publicity, operational issues, regulatory challenges, or legal disputes faced by other group companies could indirectly impact our brand reputation, client relationships, and market standing. The lack of formal agreements governing the use of the logo increases the likelihood of potential disputes, claims of misrepresentation, or other legal challenges, which could adversely affect our operational performance, financial condition, and long-term business prospects. Investors should carefully consider that the absence of assignment agreements amplifies the risks associated with shared branding and exposes our Company to reputational, legal, and operational uncertainties.

28. ***We maintain a workforce based upon current and anticipated workloads. If we do not receive future contract awards or if these awards are delayed, additional employee cost may be incurred.***

Our Company maintains its workforce based on current and anticipated business requirements. In the event that we do not secure expected client engagements or if the receipt of such engagements is delayed, the Company may incur additional employee-related costs without corresponding revenue. Our estimates of future performance are dependent, among other factors, on the timing and magnitude of new client assignments, and the effective utilization of our workforce. The efficiency of workforce deployment is influenced by several factors, including our ability to manage employee attrition, accurately forecast service requirements, reallocate personnel across projects or internal business functions, and allocate resources to non-billable activities such as training, professional development, or business generation efforts.

Although the Company makes these projections based on reasonable judgment and experience, such estimates may prove to be unreliable or may change as new information becomes available. Any failure to optimally utilize the workforce or to align resources with business opportunities may adversely affect the Company's operations, financial condition, and overall results of operations

29. ***Our Promoters, Directors and CFO hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.***

Our Promoters, Directors, and Chief Financial Officer hold Equity Shares in the Company and, as a result, have interests in the Company beyond their regular remuneration, benefits, or reimbursement of expenses. These interests include, but are not limited to, compensation, interest on loans extended or received, dividends, bonuses, or other distributions arising from their shareholding.

We cannot assure that our Promoters, Directors, or CFO will always exercise their rights as shareholders in a manner that aligns with the best interests of the Company or minority shareholders. The Promoter or other key personnel may take or block actions concerning the business that could conflict with the interests of the Company or its minority shareholders. Any such conflicts could adversely affect the Company's governance, business decisions, and financial performance.

For further details on the interests of our Promoters and Directors, other than normal remuneration or reimbursement of expenses, please refer to the chapter titled "*Our Management*" and "*Our Promoters and Promoter Group*" beginning on pages 222 and 238, respectively.

30. ***We do not have stable, recurring income sources like rentals and mainly depend on one-time project revenues, which makes our cash flows uncertain and our financial position less stable.***

We do not have steady, recurring sources of income such as rental revenues, long-term service contracts, or other predictable revenue streams. A substantial portion of our revenue is derived from one-time transactions, including project commissions, management fees, and specific advisory or consulting services. As a result, our cash flows are uneven and highly dependent on the timing, size, and completion of individual projects. This variability makes our financial performance particularly sensitive to changes in economic conditions, government regulations, market demand, and industry-specific trends. In addition, delays or cancellations of projects, changes in client priorities, or adverse macroeconomic events may significantly affect our revenue and cash flow in any given period. The absence of a stable and recurring income stream limits our ability to forecast revenues with certainty, plan and allocate resources effectively, maintain operational liquidity, and pursue long-term growth strategies. Investors may be exposed to higher risk due to the unpredictability of our financial results and the potential impact on our overall business stability.

31. ***Our dependence on winning new contracts, which is influenced by competition, market conditions, and client policies beyond our control, may negatively affect our financial stability and growth.***

Our Company generates a significant portion of its revenue from broking, advisory, and project-related services in the real estate sector. Our growth and financial performance are highly dependent on winning new client contracts, which are influenced by factors beyond our control, including market conditions, client policies, competitive pressures, and economic cycles. Any delay in obtaining, cancellation of, or inability to secure new contracts may result in reduced revenues, lower cash flows, and constrained business growth. Consequently, our Company's financial stability, operational performance, and future prospects could be materially and adversely affected.

32. ***We have experienced rapid growth in the past few years and if we are unable to sustain or manage our growth, our cash flows, results of operations and financial condition may be adversely affected.***

We have experienced growth in our operations and revenues over the past five fiscal years. This rapid expansion reflects the strength of our business model, the scalability of our services, and our ability to capitalize on market opportunities. However, there can be no assurance that we will be able to sustain or effectively manage such growth in the future. As our operations mature, maintaining historical growth rates may become increasingly challenging due to factors including a higher base for comparison of financial and operational metrics, intensified competition leading to pressure on pricing, limitations in management bandwidth or resources, operational inefficiencies, and potential slowdowns in economic or industry-specific conditions.

Failure to sustain or manage growth effectively could result in operational bottlenecks, inability to meet client expectations, higher costs, or reduced profitability, any of which could have a material adverse effect on our cash flows, results of operations, and financial condition. Additionally, rapid growth may place demands on our internal systems, processes, and workforce, and may expose us to risks related to compliance, project execution, and service quality. Investors should carefully consider that our historical growth rates may not be indicative of future performance, and any deceleration in growth or failure to manage expansion efficiently could adversely affect our business, financial position, and prospects.

For further details, please refer to the section titled "*Restated Consolidated Financial Statements*" beginning on page 253.

33. ***We enter and may enter into arrangements with various third parties to acquire land and development rights, which entail risks that could adversely affect our business, financial condition and results of operations.***

Our Company enters into arrangements with third parties, including landowners, developers, joint venture partners, and other stakeholders, to acquire land and development rights for real estate projects. These arrangements involve negotiation, due diligence, regulatory approvals, and contractual commitments, each of which carries inherent risks.

There can be no assurance that such third parties will perform their obligations in a timely and effective manner or that they will comply with applicable laws and contractual terms. Delays, disputes, or failures in acquiring land, obtaining necessary approvals, or transferring development rights may lead to project delays, cost overruns, or even termination of planned projects. Additionally, disagreements, litigation, or non-performance by third parties could adversely affect our ability to execute projects, access project sites, or monetize our investments.

In the future, we may need to enter into additional arrangements with third parties for acquiring land, development rights, or other project-related assets. Such future arrangements may involve similar risks, including uncertainties relating to land titles, encumbrances, regulatory restrictions, counterparty performance, or third-party insolvency. Any failure, delay, or dispute in these future arrangements could adversely affect our project timelines, increase costs, hinder revenue generation, and materially and adversely affect our business, financial condition, results of operations, and growth prospects.

34. ***Sales of our projects depend on, and may be negatively impacted by, the ability of prospective customers to secure affordable financing and avail themselves of favourable tax benefits.***

The sales of our real estate projects are dependent upon, and may be adversely affected by, the ability of prospective customers to obtain cost-effective financing and benefit from favourable tax treatment. Changes in interest rates can influence the affordability of our properties, particularly for residential purchasers, by affecting the cost and availability of loans.

Historical instances of inflation or economic volatility have led to increases in interest rates and reduced availability of financing, which can make our properties less attractive to potential buyers. Additionally, any changes in tax incentives available to purchasers, or alterations in the tax treatment of principal or interest payable on housing loans, could negatively affect customer demand for residential real estate.

Consequently, adverse changes in interest rates, loan availability, or applicable tax benefits could materially and adversely affect the demand for our properties, thereby impacting our sales, financial condition, results of operations, and overall business prospects.

35. ***Our business and results of operations could be materially and adversely affected by the incidence and rates of property taxes, registration fees, and stamp duties applicable to our operations.***

Our business and results of operations could be materially affected by the incidence and rates of property taxes, registration fees, and stamp duties applicable to our operations. As a property-owning and development company, we are subject to property taxes in the jurisdictions where we operate and are required to pay registration fees and stamp duties to relevant state authorities in connection with agreements entered into for acquisition, development, or sale of properties.

These taxes and duties may increase in the future, or new forms of property taxes, registration fees, or stamp duties may be introduced, which would increase our overall costs. Any such increase would raise the cost of acquiring, developing, or transferring properties and could reduce the returns on our investments. In particular, if stamp duties or higher stamp duties are levied on instruments evidencing transactions which we currently believe are subject to nil or lower duties, our acquisition costs and net proceeds from property sales may be adversely impacted, thereby reducing our profitability. Accordingly, changes in property taxes, registration fees, or stamp duties could materially and adversely affect our financial condition, results of operations, and overall business prospects.

36. ***All of our directors except one director do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our directors are held liable and responsible, we may have to appoint new directors.***

Our Board of Directors currently comprises five members, including one Managing Director, two Non-executive non independent Directors and two Independent Directors. Except for Ms. Sangeeta Bhatia, who serves as an Independent Director in Cemindia Projects Limited and as an Independent Director in UKB Electronics Limited, none of our Directors have prior experience serving as a director in any other listed company in India.

While our Directors possess qualifications and relevant experience in their respective fields, the lack of contemporary experience on the boards of listed companies may present potential challenges in areas such as compliance with listing regulations, corporate governance requirements, and the management of shareholder expectations. In the event of any material non-compliance where our Directors are held liable or responsible, it may become necessary to appoint new directors or replace existing directors. Such appointments or replacements could be time-consuming and may involve additional costs, potentially impacting the Company's operations, corporate governance processes, and financial condition. For further details, please refer to chapter titled "*Our Management*" beginning on page 222.

37. ***Corrupt practices, fraud or improper conduct by our employees, contractors or third-party agents may delay project execution and adversely affect our reputation, business, financial condition, and results of operations***

Our operations require extensive interaction with multiple stakeholders, including government and regulatory authorities, project developers, landowners, contractors, subcontractors, suppliers, consultants, channel partners, customers, and financial institutions. In the ordinary course of business, we are dependent on our employees, project execution teams, contractors, and third-party agents to act with integrity and in compliance with applicable laws, ethical standards, and internal policies. However, we cannot assure that all such persons associated with our operations will act in accordance with our Code of Conduct and compliance framework at all times.

Instances of corrupt practices, fraud, bribery, falsification of records, misappropriation of funds, breach of confidentiality, or other forms of improper conduct by any of our employees, contractors, or third-party associates, whether or not within our knowledge, could expose our Company to Substantial operational and reputational risks. Any such misconduct may result in regulatory investigations, litigation, contractual disputes, or blacklisting by authorities, thereby affecting our eligibility to participate in future real estate projects or consultancy mandates. It may also lead to suspension or cancellation of ongoing projects, termination of client relationships, and the imposition of financial penalties or other disciplinary measures by regulatory bodies.

Further, any perception or allegation of unethical or non-compliant conduct, even if unsubstantiated, may adversely affect our reputation, credibility, and business relationships. Our projects often involve coordination with multiple external agencies, and any delay, non-compliance, or deviation caused by the misconduct of contractors or agents may disrupt project timelines, escalate costs, and adversely impact our operational efficiency.

Consequently, any such event could materially and adversely affect our reputation, client confidence, business prospects, financial condition, cash flows, and results of operations.

38. ***Our continued success is heavily dependent upon our ability to attract, hire, train, retain, and effectively utilize highly qualified and skilled personnel across all levels of the organization, as well as our capability to foster a motivated, productive, and collaborative workforce that drives innovation, operational efficiency, and long-term growth.***

Our continued success is heavily dependent on our ability to attract, hire, train, retain, and effectively utilize highly qualified and skilled personnel across all levels of the organization, as well as on our capability to foster a motivated, productive, and collaborative workforce that drives innovation, operational efficiency, and long-term growth. The quality, reliability, and scalability of our broking, advisory, and project-related services are substantially reliant on the expertise, experience, and dedication of our employees.

The real estate and consulting sectors in India currently face elevated employee attrition, particularly among entry-level and frontline roles, due to intense market competition, evolving workforce expectations, and abundant employment opportunities. Employees may be enticed to leave even for modest improvements in compensation, benefits, or career progression, making workforce retention a continuous challenge.

Any failure to attract or retain essential personnel in a timely manner, or to deploy them effectively, could materially affect service quality, operational efficiency, scalability, and our ability to achieve strategic objectives. Disruptions arising from high turnover, inadequate training, or insufficient talent management may negatively impact client relationships, delay project execution, increase operational costs, and ultimately have a material adverse effect on our business, results of operations, and financial condition. Investors should carefully consider these risks when evaluating our business and growth prospects.

39. ***Our Business is exposed to the risk of forfeiture of advance payments in case of non-compliance with contractual obligations.***

In certain arrangements for providing our real estate consultation and development services, we receive advance payments from clients or project developers. These advances are generally conditional upon the fulfillment of specific contractual terms, project milestones, or regulatory requirements. Any delay, failure, or non-compliance in meeting these obligations, whether due to operational challenges, unforeseen project delays, regulatory changes, or third-party dependencies, may result in the forfeiture of such advance payments, claims for damages, or other contractual remedies by the counterparties.

Such forfeitures or claims could have a material adverse effect on our cash flows, liquidity, and overall financial condition. Additionally, disputes arising from non-compliance may expose us to reputational risks, regulatory scrutiny, legal proceedings, and strained client or developer relationships, all of which could further affect our operations and results of business. The real estate sector in India is characterized by regulatory complexity, project execution risks, and market uncertainties, which amplify the potential for such contractual disputes

40. ***If we fail to keep up with new technologies and industry developments, our business could be negatively affected.***

Our business depends on our ability to keep pace with technological advancements and evolving industry practices, particularly in the infrastructure consultancy segment where clients are increasingly undertaking larger and more technically complex projects. We are required to continually upgrade existing technologies and develop new solutions to meet client expectations and remain competitive.

Rapid changes in technology and shifts in market demand may render existing systems or processes obsolete, necessitating investments in new technologies or resulting in write-downs of existing assets. Failure to anticipate, adopt, or effectively implement technological innovations could materially affect our operational efficiency, service quality, and overall business performance. Moreover, the capital expenditure and resources required to develop or acquire new technologies could impact our liquidity and cash flows, and any delays or inadequacies in technology adoption may have an adverse effect on our results of operations, financial condition, and long-term competitiveness.

41. ***If we underestimate project costs or overestimate revenues, actual expenses may exceed our expectations and we might not recover the difference. This could affect our profits, cash flow, and financial stability.***

Our financial performance and business stability depend on our ability to accurately estimate project-related costs and anticipated revenues. If we underestimate expenses or overestimate revenues for advisory, financing, or project-related engagements, actual costs may exceed expectations, and we may be unable to recover the difference.

Such discrepancies could arise due to incomplete or optimistic assumptions, unforeseen project complexities, regulatory or market changes, or delays in execution. In these circumstances, our profit margins may be materially reduced, cash flows may be strained, and our overall financial position could be adversely affected. Investors should carefully consider that inaccurate estimation or management of project costs and revenues could have a material adverse impact on our results of operations, financial condition, and long-term business prospects.

42. ***The nature of our business exposes us to potential liability claims and contract disputes which may reduce our profits.***

Our Company operates within a regulatory and operational environment where the risk of liability claims and contract disputes is ever-present. As a real estate broker and advisor, we may face legal exposure arising from claims of negligence, misrepresentation, omissions, or failure to meet contractual obligations. Such disputes could result from client dissatisfaction, alleged errors in service, or disagreements over scope and deliverables.

Unless effectively managed through robust control mechanisms, these disputes may lead to costly litigation, reputational damage, and claims beyond what professional liability insurance such as Errors & Omissions coverage may fully address. In real estate transactions, risks extend to undisclosed zoning, environmental, or structural hazards that may surface post-completion, potentially exposing us to claims years after project delivery.

Any failure to prevail in such claims or exposure to indemnity obligations could have a material adverse effect on our profitability, cash flows, and financial condition, underscoring the importance of rigorous risk management, thorough contracting, and maintenance of robust insurance coverage.

43. ***If we are unable to recover payments from project owners or developers as claimed, it could harm our business and financial position.***

Our business and financial position are substantially dependent on timely recovery of payments from project owners or developers. Any delays, defaults, or failures in recovering such payments could materially affect our operations and financial stability.

Delays or non-receipt of payments may disrupt project execution, increase costs, and delay timelines, adversely impacting vendors, subcontractors, and overall project performance. Since our advisory and financial services are closely linked to project cash flows, such payment issues could impair revenue realization, disrupt internal cash flow planning, and reduce operational efficiency. Prolonged recovery efforts may also lead to higher legal or administrative expenses and could diminish client trust and confidence. Any such occurrences could expose us to financial, reputational, and operational risks, and materially and adversely affect our results of operations, financial condition, and long-term business prospects.

44. ***We have in the past entered into related party transactions and may continue to do so in the future.***

Our Company has entered into certain transactions with related parties and may continue to do so in the future. While we confirm that all such transactions have been conducted on an arm's-length basis and in compliance with the Companies Act, 2013 and other applicable laws, there can be no assurance that more favorable terms could not have been obtained had such transactions not been entered into with related parties.

Additionally, future related party transactions, individually or in the aggregate, may have an adverse effect on our financial condition, results of operations, and business prospects. For further details, please refer to "*Note 28 – Related Party Transactions*" under the section titled "*Financial Information*" beginning on page F-35.

Moreover, the obligations and compliance requirements associated with being a publicly listed company may strain our resources, require significant time and attention from our management and personnel, and impose additional legal, regulatory, and reporting requirements. Failure to effectively manage these obligations could adversely affect our operations, financial performance, and ability to achieve strategic objectives.

45. The requirements of being a public listed company may strain our resources and impose additional requirements.

Upon listing, our Company will be subject to various corporate governance norms, disclosure requirements, and compliance obligations under applicable securities laws and stock exchange regulations. Meeting these enhanced obligations will require substantial management time, the hiring of additional skilled personnel, upgrades to internal control systems, and increased legal, accounting, and compliance costs. The need to allocate resources to comply with these requirements could strain our existing systems, divert management attention from day-to-day business operations, and impact our ability to focus on our core business activities, including providing credit access, real estate solutions, and project management services. Any failure or delay in complying with such obligations could also expose us to regulatory actions, penalties, or reputational risks, which may materially and adversely affect our business, results of operations, and financial condition.

46. Our projects take a long time to complete, and any delays or cost overruns in ongoing, upcoming, or planned projects could negatively affect our business, financial results, and overall financial condition.

Our real estate development projects involve long timelines encompassing land acquisition, planning, regulatory approvals, construction, marketing, and leasing or sale. Delays or cost overruns in ongoing, upcoming, or planned projects may arise due to factors beyond our control, including regulatory changes, delays in statutory approvals, shortage of skilled labor, higher or unavailable raw material costs, contractor performance issues, adverse weather conditions, or unforeseen site-specific challenges.

Cost overruns may also result from design modifications, unanticipated expenditures, or escalation in input costs. Such delays or cost escalations could postpone revenue recognition, increase financing or operational costs, reduce profitability, and adversely affect our overall financial position. Investors should carefully consider that the long-term nature of our projects exposes us to execution and financial risks that could materially and negatively impact our results of operations, cash flows, and financial condition.

47. Changes in Floor Space Index and Transferable Development Rights Regulations may adversely affect our business, financial condition and results of operations.

Our operations are subject to municipal planning, building bye-laws, licensing requirements, and land use regulations in the Delhi National Capital Region ("Delhi NCR") and other locations in North India where we operate. These regulations govern, among other things, eligible users for specified plots of land, conditions applicable to such users, the permissible floor space index ("FSI") or floor area ratio ("FAR") for these plots, and the conditions under which such FSI/FAR may be utilized. FSI/FAR represents the ratio of the combined gross floor area of all floors, excluding areas specifically exempted under applicable regulations, to the total area of the plot. FSI/FAR determines the maximum permissible construction on a plot of land.

Transferable development rights ("TDRs") are generally granted by statutory authorities as a form of compensation, typically in the form of additional FSI/FAR, to landowners who surrender vacant land for public purposes.

Any amendments or changes to these regulations that restrict or preclude the purchase, sale, or utilization of TDRs, or substantial alterations to planning and land use regulations that increase allowable construction on existing plots, could reduce the value of our TDRs. Such changes could limit our ability to realize revenue from TDRs and may adversely affect our business, financial condition, and results of operations.

48. ***Unsold inventory in our projects, if not sold in a timely manner, may adversely affect our business, results of operations, and financial condition.***

A key part of our business involves providing integrated real estate solutions, including sales and marketing support, CRM management, and access to credit for projects we manage or are otherwise associated with. In certain cases, we may hold ownership interests in commercial or retail units, plots, or other real estate assets, or work on a revenue-sharing or fee-linked basis tied to sales performance. If inventory in our ongoing, forthcoming, or planned projects is not sold or leased in a timely manner, it can delay revenue recognition, reduce performance-linked income, and increase marketing, maintenance, and financing costs. For projects where we have extended or facilitated credit to developers or buyers, prolonged unsold stock can also impact repayment timelines and increase credit risk. This not only ties up our capital but may also require us to deploy additional resources to manage and market such inventory, adversely affecting our liquidity, profitability, and ability to take on new projects.

49. ***Our agreements with customers include penalty clauses for delays in project completion or defects in construction. If such delays or defects occur, we could face financial penalties.***

Our customer agreements typically include provisions requiring us to pay penalties or compensation for delays in handing over units or for construction defects identified post-delivery. Delays in project execution or handover may arise from a variety of factors, including but not limited to:

- Delays in securing or renewing regulatory and statutory approvals necessary for construction and handover.
- Slower-than-expected sales velocity affecting project cash flows, thereby delaying construction timelines.
- Unavailability, shortage, or price escalation of key construction materials such as cement, steel, glass, or specialized fittings.
- Underperformance, disputes, or financial instability of contractors or subcontractors engaged in the project.
- Labor shortages or disruptions, including those caused by seasonal migration, strikes, or industrial actions.
- Adverse weather conditions or unforeseen site-related challenges such as soil instability, environmental constraints, or the need for design modifications.
- Delays in customer financing disbursements, particularly where our business model involves facilitating credit access through partner institutions.
- Integration challenges in projects where we provide end-to-end services including construction oversight, sales, marketing, CRM, and asset management.
- Dependence on technology systems for project monitoring, sales tracking, and customer engagement; any downtime or operational issues could disrupt coordination and delay decision-making.
- Internal resource constraints arising from simultaneous management of multiple ongoing, forthcoming, and planned projects, which may stretch project management bandwidth.
- Coordination delays between different verticals within Black Opal, including financing, sales, marketing, and project management, which may impact seamless execution.
- Strategic reprioritization or restructuring of project scope, initiated either by us or our partners to align with market demand, potentially extending delivery timelines.

Such delays or disruptions could lead to increased project costs, delayed revenue recognition, higher financing costs, and potential claims for penalties or compensation. In addition, delays may adversely affect client satisfaction, investor confidence, and our overall reputation in the market. Given the interdependence of project timelines, operational efficiency, and financial outcomes, even minor disruptions can have a material impact on our profitability, liquidity, and long-term business prospects. Investors should carefully consider that project delays, whether arising from internal or external factors, could materially and adversely affect our results of operations, financial condition, and strategic objectives

50. ***We may require additional equity or debt in the future to continue growing our business, which may not be available on favourable terms or at all.***

Our growth strategy involves expanding our real estate solutions platform, undertaking new projects, enhancing technology infrastructure, and facilitating financing for customers and project partners, all of which may require substantial capital investment. While we intend to meet such capital requirements through a combination of internal accruals, equity, and debt financing, there can be no assurance that we will be able to raise additional funds on commercially reasonable terms, in a timely manner, or at all.

Our ability to access capital may be constrained by factors including prevailing market conditions, changes in interest rates, regulatory restrictions, our financial performance, investor sentiment toward the real estate sector, and our existing leverage levels. Inability to secure the required capital may necessitate scaling back, delaying, or cancelling planned growth initiatives, which could materially and adversely affect our revenues, competitive position, operational capabilities, and long-term prospects. Investors should carefully consider that the Company's growth and strategic objectives may be dependent on its ability to access additional financing under favorable conditions.

51. ***Any variation in the utilization of the Net Proceeds of Fresh Issue as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

The Net Proceeds of the Fresh Issue are proposed to be utilized primarily for underwriting inventory of real estate developers and for investment in Aurika Developers LLP, as detailed in the chapter titled "*Objects of the Offer*" beginning on page 109. At this stage, we cannot determine with certainty whether the Net Proceeds may be required to meet other expenditures or unforeseen exigencies arising from competitive pressures, business conditions, economic fluctuations, or other factors beyond our control.

In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, we cannot alter the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders through a special resolution. In the event circumstances arise that necessitate a change in the proposed utilization, there can be no assurance that we will obtain shareholder approval in a timely manner, or at all. Any delay or inability to obtain such approval may adversely affect our ability to implement the intended objectives of underwriting inventory and investing in Aurika Developers LLP, thereby potentially impacting our business and operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to shareholders who do not agree with any proposed modification to the utilization of the Net Proceeds, at a price and in the manner prescribed by SEBI. The obligation to provide such exit opportunities may deter our Promoters or controlling shareholders from approving variations, even if such variations are in the best interest of the Company. Additionally, we cannot assure that the Promoters or controlling shareholders will always have adequate resources to provide such exit opportunities.

Consequently, the Company may not be able to re-deploy unutilized Net Proceeds, if any, towards the intended objectives of underwriting inventories or making investments in Aurika Developers LLP, even if such re-deployment would be beneficial for the Company. This may limit our flexibility to respond to changes in our business or financial conditions, potentially adversely affecting our results of operations, financial condition, and overall business prospects.

52. ***The average cost of acquisition of Equity Shares held by our Promoters is lower than the Offer Price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Offer Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" beginning on page 92.

53. ***We have not paid any dividends in the past Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

Our Company has not declared or paid any dividends in the past financial years. The ability to declare or pay dividends in the future will depend on factors including our earnings, financial condition, cash flows, working capital requirements, and capital expenditure plans.

There can be no assurance that we will generate sufficient profits or cash flows to cover operational expenses and pay dividends to shareholders. Our dividend policy may also be influenced by our growth and expansion plans, the need to finance new projects, investments in technology or infrastructure, and other strategic initiatives. As a result, we may be unable to pay dividends in the near or medium term, and any future dividends will be subject to the discretion of our Board of Directors, in accordance with applicable laws and our financial requirements. Investors should carefully consider that they may not receive any dividends for an indefinite period, and the payment of dividends in the future, if any, may not reflect past expectations or returns.

54. ***We will continue to be controlled by our Promoters and Promoter Group after the completion of the Offer, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group collectively hold 98.60% of the issued and outstanding paid-up share capital of our Company. Following the completion of the Offer, they will continue to hold together 73.57% of our post-offer Equity Share Capital.

As a result, our Promoters and Promoter Group will have the ability to significantly influence matters requiring shareholders' approval, including the appointment of Directors to our Board, approval of strategic decisions at Board and shareholders' meetings, adoption of business plans, mergers and acquisitions, consolidation or joint venture arrangements, amendments to our Memorandum of Association and Articles of Association, issuance of Equity Shares, and decisions regarding dividend payments.

We cannot guarantee that the interests of our Promoters and Promoter Group will align with those of other shareholders or the Company. Any conflicts of interest may adversely affect our ability to execute our business strategy, make independent business decisions, or operate the Company efficiently, which could materially and adversely impact our results of operations, financial condition, and long-term growth prospects.

For further details regarding our shareholding, please refer to chapter titled "*Capital Structure*" beginning on page 92.

55. ***This Draft Red Herring Prospectus contains information from an industry report prepared by Ken Research, commissioned by us for the purpose of the Offer for an agreed fee, and any reliance on such data is subject to inherent risks.***

This Draft Red Herring Prospectus contains information from an industry report prepared by Ken Research which we have commissioned and paid for. This Draft Red Herring Prospectus includes information that is derived from the Ken Research Report November 03, 2025, prepared by Ken Research, a research house, pursuant to an engagement with our Company. Ken Research has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. Ken Research also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that Ken Research's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the Ken Research Report November 03, 2025, are also based on discussions / conversations with industry sources, and may not, have been nor be capable of being, independently verified. Further, the Ken Research Report November 03, 2025, is not a recommendation to invest or disinvest in our Company. Ken Research Report November 03, 2025 has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the Ken Research Report.

EXTERNAL RISK FACTORS

56. ***The real estate industry has experienced notable downturns historically, and any similar or more severe decline in the future could have a material adverse effect on our business, financial condition, and results of operations.***

The real estate industry has historically witnessed periods of significant downturn, and any future decline could adversely impact our business, financial condition, and results of operations. Economic developments in India and globally, including volatility in credit markets, reduced consumer confidence, and limited availability of mortgage financing, may lead to lower demand for real estate, slower sales, and higher levels of unsold inventory. Such conditions may also affect the timing and pricing of our project launches, thereby impacting revenue recognition and profitability.

Our Company is significantly reliant on debt financing for the execution of various projects. A slowdown or negative growth in the real estate sector could result in defaults by competitors or partners, further restricting the availability of credit and financial products. These circumstances could adversely affect our ability to execute ongoing projects, fund new initiatives, maintain cash flows, and achieve our business objectives, ultimately impacting our overall financial performance.

57. ***Land in which we have an interest may be subject to compulsory acquisition by the government, and any compensation provided may not adequately cover our losses.***

The right to own property in India is subject to certain statutory restrictions and the government retains the power to acquire land for public purposes under applicable laws, including the Land Acquisition Act. In the event of compulsory acquisition, compensation is provided to the landowner; however, such compensation may not adequately reflect the market value or potential commercial benefits of the property. The likelihood of such acquisitions may increase as central and state governments pursue infrastructure development projects, including roads, railways, airports, and townships.

In addition, interpreting and complying with the provisions of the Land Acquisition Act may be challenging due to limited judicial guidance, evolving government notifications, or potential inconsistencies between our interpretation and regulatory or judicial clarifications. Any compulsory acquisition of land in which we have an interest, or regulatory action requiring remedial steps, could adversely affect our ongoing or planned real estate projects. Such events may negatively impact our business operations, financial condition, and results of operations.

58. ***Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

Our business, operations, and the market price and liquidity of our Equity Shares are subject to risks arising from political developments in India, including changes in government, policy shifts, social unrest, or other political events. Interest rate changes, modifications to taxation policies, introduction of restrictive regulations, or other governmental actions could materially affect economic conditions and the business environment in India.
Any elimination, modification, or introduction of government policies that negatively impact the sectors in which we operate could adversely affect our business operations, financial condition, and results of operations. Significant changes in India's economic or regulatory policies may disrupt general business conditions and have a material adverse effect on our performance and growth prospects.

59. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Our business operations, profitability, and financial condition are subject to various taxes, levies, and other regulatory charges imposed by the Government of India and the State Governments. These include, but are not limited to, service tax, securities transaction tax, income tax, and other duties, fees, or surcharges that may be introduced on a permanent or temporary basis.

Any future imposition of new taxes, increases in existing taxes or levies, or changes in financial policies and regulations by central or state authorities could materially increase our operational costs, reduce profitability, and adversely affect our business, financial condition, and results of operations.

60. ***Risks arising from natural disasters, epidemics, pandemics, and socio-political events that may adversely affect business and financial performance.***

Natural disasters (such as cyclones, flooding and earthquakes), epidemics, pandemics, acts of war, civil unrest, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, cash flow and results of operations. Our operations may be adversely affected by fires, floods, natural disasters and severe weather, which can result in damage to our property or inventory or that of our customers and suppliers, and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of any current outbreaks or future outbreaks of avian or swine influenza or a similar contagious disease could adversely affect the Indian, Asian or Global economy and economic activity and in turn have an adverse effect on our business and the trading price of the Equity Shares.

61. ***A downgrade in India's credit ratings may negatively impact the trading price of the Company's Equity Shares. Such a downgrade could reduce investor confidence and increase market volatility, thereby affecting share valuation.***

Any adverse changes in the sovereign credit rating of India by international rating agencies could impact investor sentiment, increase the risk perception associated with Indian securities, and result in capital outflows from Indian equity markets. Such a downgrade may lead to a decrease in foreign investment in Indian equities, tightening of liquidity, and increased volatility in stock markets, including the market price of our Equity Shares.

Additionally, a rating downgrade may lead to depreciation of the Indian Rupee, increased borrowing costs, and a general slowdown in economic activity, all of which could adversely affect our business, results of operations, financial condition, and the price at which our Equity Shares trade after the Offer.

62. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major acts of hostility or violence involving India or other countries, including terrorist attacks, civil unrest, wars, or other similar events beyond our control, could materially impact India's economy and our business operations. Historical incidents in countries such as the United States, Indonesia, Spain, and the United Kingdom demonstrate that such events can lead to significant volatility in financial markets globally, including the Indian stock markets where our Equity Shares will be listed.
These events could adversely affect business sentiment, disrupt trade and economic activity, and negatively impact investment and consumer confidence. Consequently, our business operations, profitability, financial condition, and the market price and liquidity of our Equity Shares could be materially and adversely affected

63. ***A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

64. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to the chapter titled "*Key Industry Regulations and Policies*" on beginning page 209 for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

65. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

66. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

67. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

68. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

69. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of Equity Shares at a premium to the market price or would otherwise be beneficial to the shareholders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

70. Any adverse application or interpretation of competition laws could adversely affect our business.

The Competition Act, 2002, as amended (the "Competition Act") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("AAEC") in certain markets in India and has mandated the Competition Commission of India (the "CCI") to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effects of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

If we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

***71.* I*nvestors may not be able to enforce a judgement of a foreign court against our Company*.**

Our Company is a public limited company under the laws of India. The enforcement of civil liabilities by overseas investors in the Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India and our Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible or may be difficult for investors to effect service of process upon our Company or any of these persons for proceedings in jurisdictions outside of India or to enforce against them in courts in India, judgments obtained in courts outside India including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, the United Arab Emirates (the "UAE") and Hong Kong. However, recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908, as amended (the "Civil Procedure Code"). The United States has not been notified as a reciprocating territory for the purposes of the Civil Procedure Code. A judgment of a court in a jurisdiction that is not a reciprocating territory may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code and not by execution proceedings. Section 13 of the Civil Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), provides that a foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Under Section 14 of the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Some jurisdictions, including the United Kingdom, Singapore, UAE and Hong Kong, have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A of the Civil

Procedure Code. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India.

Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose Favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian laws. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Any judgement in a foreign currency would be converted into Rupees on the date of judgement and not on the date of payment, which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner or be subject to considerable delays.

ISSUE RELATED RISKS

72. ***Our Company will not receive the entire proceeds from the Offer. One of our Promoter is selling Equity Shares in the Offer and will receive proceeds as part of the Offer for Sale.***

The Offer consists of a Fresh Issue of upto 22,38,000 Equity Shares aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of 5,58,000 Equity Shares aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder.

The proceeds from the Fresh Issue will be received by our Company and are intended to be utilized in accordance with the objects of the Offer, including Funding working capital requirements and Investment in the Object of Aurika Developers LLP including underwriting from inventories. Detailed information regarding the proposed utilization of the Net Proceeds from the Fresh Issue is provided in the chapter titled "*Objects of the Offer*" beginning on page 109.

The proceeds from the Offer for Sale, however, will be received by the Promoter Selling Shareholder in proportion to his portion of the Offered Shares, net of his proportionate Offer-related expenses. Our Company will not receive any portion of the proceeds from the Offer for Sale. Consequently, while the Fresh Issue proceeds will contribute to our funding requirements and business expansion plans, the Offer for Sale proceeds will solely benefit the Promoter Selling Shareholder and will not enhance the financial position or capital resources of our Company.

73. ***Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition and cash flows could be adversely affected.***

We intend to use the Net Proceeds from the Fresh Issue for the purposes described under the chapter titled "*Objects of the Offer*" beginning on page 109. The objects of the Offer have not been appraised by any bank, financial institution, or external agency. While a monitoring agency will be appointed to oversee the utilization of the Net Proceeds and submit its report on a quarterly basis in accordance with Regulation 41 of the SEBI ICDR Regulations, the proposed utilization of the Net Proceeds is based on current business circumstances, internal management estimates, and prevailing market conditions.

The actual deployment of the Net Proceeds may be affected by changes in external factors such as market conditions, financial environment, project demand, competition, business strategy, interest rate fluctuations, or other factors beyond our control. In light of the competitive nature of the real estate and consulting sectors, we may need to revise our business plans or internal estimates from time to time. Such revisions could alter our funding requirements, potentially requiring rescheduling or reallocation of capital expenditures, which may adversely affect our business, results of operations, financial condition, and cash flows.

Pending utilization of the Net Proceeds towards the objects of the Offer, we will deposit the funds with one or more scheduled commercial banks as approved by our Board, in accordance with applicable law. Prospective investors will need to rely on our management's judgment in the deployment of these funds, and there can be no assurance that the funds will be used as initially envisaged.

Further, pursuant to Section 27 of the Companies Act, 2013, and other applicable laws, any variation in the objects of the Offer would require approval by a special resolution of our shareholders. In such cases, the Promoters or controlling shareholders would be required to provide an exit opportunity to shareholders who do not agree to the proposed variation, in accordance with applicable law. There can be no assurance that such approvals will be obtained in a timely manner, or that the Promoters or controlling shareholders will have adequate resources to provide such exit opportunities, which could limit our ability to vary the utilization of the Net Proceeds even if required in the best interests of the Company.

74. ***The Price Band has been determined based on various factors and underlying assumptions, and the Offer Price of the Equity Shares, as well as the resulting market capitalization and Price to Earnings ratio, may not be indicative of the actual market price of our Company upon listing or at any time thereafter.***

Our Revenue from Operations for the period ended June 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 1,744.94 lakhs, ₹ 3,299.58 lakhs, ₹ 1,975.24 lakhs and ₹ 787.99 lakhs, respectively. Our Profit after tax for the period ended June 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 438.60 lakhs, ₹ 1,148.09 lakhs, ₹ 432.27 lakhs and ₹ 172.05 lakhs, respectively. At the upper end of the Price Band, our market capitalization to Revenue from Operations multiple for Financial Year 2025 is [●] times, and at the lower end of the Price Band, it is [●] times. Our Price to Earnings (P/E) ratio multiple for Financial Year 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end. Further, at the Offer Price, our Price to Earnings ratio and market capitalization to Revenue from Operations multiple are [●] and [●] times, respectively. These multiples and ratios may not be indicative of the market price of our Equity Shares upon listing or thereafter. The relevant financial parameters on which the Price Band will be determined will be disclosed in the advertisement to be issued for the publication of the Price Band.

Prior to the Offer, there has been no public market for the Equity Shares. Following the Offer and listing of the Equity Shares, there is no assurance that an active or liquid trading market will develop on the Stock Exchange. Even if a market does develop, the liquidity of such market cannot be guaranteed. Any valuation undertaken by us for the purposes of the Offer has not been benchmarked against our industry peers, and prospective investors should not rely on the multiples or ratios as a guide to the future market price of the Equity Shares.

The market price of the Equity Shares may fluctuate significantly due to a variety of factors, including, but not limited to: variations in our operating results; market conditions specific to the real estate, consulting, or financial services sectors in which we operate; developments in India or globally; announcements of significant acquisitions, strategic alliances, or business expansions by us or our competitors; launch of new services by competitors; significant claims, legal proceedings, or regulatory actions against us; volatility in securities markets in India and other jurisdictions; variations in the growth rate of financial indicators; changes in revenue or earnings estimates by research publications; and changes in economic, legal, or regulatory factors.

The occurrence of one or more of these factors could result in the market price of the Equity Shares trading below the Offer Price, adversely affecting the liquidity and value of the investment. Investors should carefully consider these risks before making an investment decision.

75. Variations in the exchange rate between the Indian Rupee and foreign currencies could negatively impact the value of the Equity Shares, regardless of our operating performance.

Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of the Equity Shares, independent of our operating results. Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends declared on the Equity Shares will be paid in Indian Rupees and, if repatriated, converted into the relevant foreign currency.

Adverse movements in currency exchange rates during the conversion of dividends may reduce the net amount received by foreign investors. Similarly, any adverse exchange rate fluctuations during a delay in repatriating proceeds from the sale of Equity Shares outside India, for instance due to regulatory approvals or procedural delays, could reduce the actual proceeds received by Equity Shareholders.

For example, the exchange rate between the Indian Rupee and the U.S. Dollar has fluctuated in recent years and may continue to experience substantial volatility in the future. Such fluctuations may materially affect the returns on the Equity Shares for foreign investors, independent of our operational or financial performance. Investors are therefore advised to consider the risks associated with foreign exchange movements when evaluating a potential investment in the Equity Shares.

76. The Equity Shares of our Company have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop.

The Equity Shares of our Company have never been publicly traded. Following the Issue, the Equity Shares may experience significant price and volume fluctuations, and an active trading market for the Equity Shares may not develop or be sustained on the BSE SME platform. Consequently, the price of the Equity Shares may be volatile, and you may be unable to sell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and the development of an active trading market on BSE SME cannot be assured. Listing and quotation do not guarantee that a market for the Equity Shares will develop or, if developed, that it will be liquid. The market price of the Equity Shares may be affected by numerous factors, including, but not limited to: variations in our operating results, market conditions specific to the industry in which we operate, developments relating to India, volatility in the securities markets in other jurisdictions, fluctuations in financial indicators, changes in revenue or earnings estimates published by research agencies, and changes in economic, legal, or regulatory factors.

77. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

The rights of shareholders under Indian law may be more limited than those available under the laws of other jurisdictions. Indian legal principles governing corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ significantly from those applicable to companies in other countries.

Certain rights of shareholders, including rights to initiate class actions or derivative suits, may not be as extensive under Indian law as they are under the laws of other jurisdictions. Consequently, investors may face greater challenges in asserting their rights as shareholders of an Indian company compared to shareholders of corporations in other jurisdictions. These limitations could affect the ability of investors to seek legal redress or enforce their rights effectively.

78. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

There are restrictions on the daily, weekly, and monthly price movements of the Equity Shares, which may adversely affect a shareholder's ability to sell the Equity Shares at a desired price at a particular point in time. Upon listing, the Equity Shares will be subject to circuit breakers imposed by the stock exchange, which restrict transactions beyond specified increases or decreases in the price of the Equity Shares.

These circuit breakers operate independently of the index-based market-wide circuit breakers generally mandated by SEBI. The stock exchange determines the percentage limit for circuit breakers based on historical price volatility and trading volume of the Equity Shares. The stock exchange does not provide advance notice of the percentage limit in effect at any given time, and it may change these limits without prior information.

As a result of these restrictions, upward or downward price movements of the Equity Shares may be limited, and no assurance can be given regarding a shareholder's ability to sell the Equity Shares, or the price at which such sale may occur, at any particular time.

79. Any sale of Equity Shares by our Promoters, or any future issuance of Equity Shares, convertible securities, or other equity-linked instruments by our Company, may result in dilution of your shareholding and could adversely affect the trading price of the Equity Shares. Such sales or issuances, or even the perception that they may occur, could negatively impact the market price and liquidity of the Equity Shares.

We may need to finance our future growth through additional equity offerings. Any future issuance of Equity Shares, convertible securities, or securities linked to the Equity Shares by our Company, including under any employee stock option plans, may result in dilution of your shareholding.

Further, any sale of Equity Shares by our Promoters or future issuances by the Company could adversely affect the trading price of the Equity Shares, potentially making it more difficult to raise capital through subsequent offerings or incur additional debt. Additionally, investor perception that such sales or issuances might occur could negatively impact the market price of the Equity Shares.

We cannot assure investors that we will refrain from issuing Equity Shares, convertible securities, or other linked instruments in the future, or that our Promoters or existing shareholders will not dispose of, pledge, or otherwise encumber their Equity Shares, each of which could adversely affect the value of your investment.

80. Holders of Equity Shares may face restrictions under Indian law in exercising their pre-emptive rights in respect of new issuances of equity shares. As a result, such holders could experience future dilution of their ownership position, reducing their proportional voting power and economic interest in the Company.

Holders of Equity Shares may face restrictions in exercising pre-emptive rights under Indian law, which could result in dilution of their ownership. Under the Companies Act, 2013, an Indian company with share capital is generally required to offer its existing equity shareholders the right to subscribe to new equity shares proportionate to their current holdings, unless such rights are waived through a special resolution passed by holders of at least three-fourths of the voting Equity Shares.

However, if the jurisdiction in which a shareholder resides does not allow the exercise of these pre-emptive rights without the Company filing a registration statement or offering document with the relevant authority, the shareholder may be unable to exercise such rights unless we undertake the required filings. In such cases, new securities may be issued to a custodian, who may sell the securities for the benefit of such shareholders. The proceeds received by the custodian and any associated transaction costs cannot be predicted.

To the extent that shareholders are unable to exercise pre-emptive rights, their proportionate ownership in the Company may be diluted, potentially reducing their voting power and economic interest in the Company.

81. QIBs and Non-Institutional Investors are not permitted to withdraw or reduce their Bids, in terms of quantity of Equity Shares or the Bid Amount, at any time after submission, and Individual Investors cannot withdraw their Bids after the Bid/Offer Closing Date.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors must pay the Bid amount at the time of submission and are prohibited from withdrawing or lowering their Bids thereafter. Individual Investors may revise or withdraw their Bids at any point during the Bid/Offer Period until the Bid/Offer Closing Date, but not beyond. Although we are required to complete all formalities for listing and commencement of trading of the Equity Shares on the designated Stock Exchanges, including Allotment, within three Working Days from the Bid/Offer Closing Date (or such period as prescribed by SEBI), events may occur between the date of Bid submission and Allotment—such as adverse changes in international or national monetary policy, financial, political or economic conditions, or developments affecting our business, results of operations, cash flows, or financial condition.

We may proceed with the Allotment of Equity Shares despite such events, which could restrict investors' ability to sell the Equity Shares allotted under the Offer or result in a decline in their trading price upon listing. Consequently, QIBs and Non-Institutional Investors will be unable to withdraw or reduce their Bids even if adverse developments occur in monetary policy, financial, political, or economic conditions, or in relation to our business, results of operations, or cash flows, between Bid submission and Allotment.

82. Investors will not be able to sell any Equity Shares purchased in the Offer immediately on an Indian stock exchange.

The Equity Shares will be listed on the Stock Exchanges; however, in accordance with applicable Indian laws, certain formalities must be completed before trading in the Equity Shares can commence. The Allotment of Equity Shares under the Offer, and the credit of such Equity Shares to investors' demat accounts with their depository participants, as well as the commencement of trading, is expected to occur within the timeframe prescribed under applicable law. Any failure or delay in obtaining the necessary approvals, or any other delay in commencing trading, may restrict investors' ability to sell their Equity Shares. We cannot assure investors that the Equity Shares will be credited to their demat accounts, or that trading will commence, within the prescribed time periods.

83. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 01, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has announced the union budget for Fiscal 2025, pursuant to which the Finance Act, 2024, came into force on April 01, 2024, which has introduced various amendments to the IT Act. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

84. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further, we have not identified any alternate source of financing the 'Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As of the date of this Draft Red Herring Prospectus, we have not made any alternate arrangements or identified any alternative sources to meet the capital requirements for the Objects of the Offer. Our current capital requirements are met through a combination of bank financing, secured loans, owned funds, and internal accruals.

Any shortfall in our net owned funds, internal accruals, or inability to raise debt in the future could result in our being unable to meet the capital requirements for the Objects of the Offer. This may delay the implementation of our business and growth plans and could materially and adversely affect our financial condition, results of operations, and overall business prospects. Additionally, any failure or delay in raising the required funds through this Offer, or any shortfall in the issue proceeds, may impact our planned schedule for implementing the Objects of the Offer. For further details, please refer to the chapter titled "Objects of the Offer" beginning on page 109.

85. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 351.

SECTION IV - INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	**Details of Equity Shares**
Equity Shares offered through Public Issue(1)(2)(3)	Upto 27,96,000* Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs.
Of which:	
Fresh Issue	Upto 22,38,000* Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs.
Offer for Sale (4)(5)	Upto 5,58,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs.
The Offer consists of:	
Market Maker Reservation Portion	Upto 1,40,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs.
Net Offer to Public	Upto 20,98,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] Lakhs.
Of which:*	
A. QIB Portion (8)(9)(10)	Upto 13,28,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a securities premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Of which:*	
(a) Anchor Investor Portion	Upto 7,96,800 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a securities premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
(b) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 5,31,200 Equity Shares of face value of ₹10 for cash at a price of ₹ [●] (including a securities premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Of which:*	
i. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a securities premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
ii. Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹10 for cash at a price of ₹ [●] (including a securities premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
B. Non-Institutional Portion	Not less than 3,98,400 Equity Shares of face value of ₹10 for cash at a price of ₹ [●] (including a securities premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Of which:*	
one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	**Details of Equity Shares**
two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
C. Individual Investor Portion	Not less than 9,29,600 Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Pre and Post Offer Equity Share Capital of our Company	
Equity Shares outstanding prior to the Offer	83,39,190 Equity Shares having face value of ₹10 each
Equity Shares outstanding after the Offer	Up to 1,05,77,190 Equity Shares having face value of ₹10 each
Objects of the Offer	Please refer to the chapter titled *"Objects of the Offer"* beginning on page 109.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of offer price.*

Notes:

(1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being issued to the public for subscription.

(2) Public Issue of up to 27,96,000 Equity Shares face value of ₹ 10 each for cash at a price of ₹ [●] including premium of ₹ [●] per Equity Share of our Company aggregating to ₹ [●] Lakhs. This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to the chapter titled "*Offer Structure*" beginning on page 306.

(3) The Offer has been authorised by a resolution of our Board dated September 25, 2025. Our Shareholders have authorised the Offer pursuant to a special resolution dated September 30, 2025.

(4) The Equity Shares being offered by the Promoter Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus, and are eligible for being offered for sale pursuant to the Issue in terms of the SEBI ICDR Regulations:

Sr. No.	Name of Promoter Selling Shareholder	Date of consent letter	No. of Equity Shares	Amount (₹ in lakhs)*
1.	Prasoon Chauhan	October 10, 2025	5,58,000	[●]

**Subject to the finalization of basis of allotment.*

(5) The Promoter Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that he is not prohibited from dealings in securities market and the Equity Shares issued and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholder has also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by him under the Offer for Sale.

(6) The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offer for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, kindly refer to the chapter titled "*Other Regulatory and Statutory Disclosures*" beginning on page 278.

(7) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(8) The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs; (b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Individual Investor Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.

(9) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(10) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer to the chapter titled *"Offer Procedure"* beginning on page 311.

For further details regarding the Offer Structure and Procedure, please refer to the chapters titled *"Offer Structure"* and *"Offer Procedure"* beginning on pages 306 and 311 respectively.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The summary of restated consolidated financial statements presented below are derived from our Restated Consolidated Financial Statements for the period ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 should be read in conjunction with the chapter titled "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 253 and 256, respectively.

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BLACK OPAL CONSULTANTS LIMITED				
(Formerly known as M/s BLACK OPAL CONSULTANTS PRIVATE LIMITED)				
				(₹ in lakhs)
RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES				
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share capital	83.39	83.39	83.39	83.39
(b) Reserves and surplus	2,396.31	1,957.71	809.62	377.35
Total Equity	**2,479.70**	**2,041.10**	**893.01**	**460.74**
Non-current liabilities				
(a) Long-term borrowings	8.97	11.31	20.31	40.44
(b) Long Term Provisions	10.62	7.33	10.83	2.79
(c) Deferred tax liability (net)	-	-	-	-
Total Non-Current Liabilities	**19.58**	**18.64**	**31.14**	**43.23**
Current liabilities				
(a) Short-term borrowings	409.15	8.99	139.78	9.05
(b) Trade payables				
Micro and Small Enterprises	-	-	-	-
Other than Micro and Small Enterprises	58.80	16.40	170.78	32.26
(c) Other current liabilities	344.49	53.97	58.09	102.75
(d) Short-term provisions	123.52	105.20	20.73	4.38
Total Current Liabilities	**935.96**	**184.55**	**389.38**	**148.44**
TOTAL LIABILITIES	**3,435.25**	**2,244.30**	**1,313.53**	**652.40**
ASSETS				
Non-current assets				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	22.07	23.14	31.34	42.93
(ii) Intangible Assets	12.03	13.55	24.68	-
(iii) Intangible Assets Under Development	-	-	-	43.82
(b) Non-current investments	294.79	388.00	619.00	157.00
(c) Deferred tax assets (net)	5.88	2.68	4.56	1.38
(d) Long-term loans and advances	1,298.27	209.50	180.13	99.08
(e) Other non-current assets	1.20	1.20	1.20	0.18
Total Non-Current Assets	**1,634.24**	**638.07**	**860.90**	**344.39**
Current assets				
(a) Trade receivables	361.55	235.57	64.13	30.21
(b)Cash and Bank Balance	313.70	176.76	170.84	26.60

(c) Short-term loans and advances	1,118.76	1,188.89	217.65	251.20
(d) Other Current Assets	7.00	5.00	-	-
Total Current Assets	**1,801.01**	**1,606.22**	**452.63**	**308.01**
TOTAL ASSETS	**3,435.25**	**2,244.30**	**1,313.53**	**652.40**

BLACK OPAL CONSULTANTS LIMITED				
(Formerly known as M/s BLACK OPAL CONSULTANTS PRIVATE LIMITED)				
				(₹ in lakhs)
RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS				
Particulars	**For the period/financial year ended**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Income				
Revenue from operations	1,744.94	3,286.08	1,975.24	787.99
Other Income	4.22	18.16	15.27	9.33
Total Income	**1,749.16**	**3,304.25**	**1,990.51**	**797.33**
Expenses				
Employee benefits expense	36.93	160.32	246.67	202.10
Finance costs	3.80	7.95	5.05	2.90
Depreciation and amortisation expense	3.21	20.00	23.54	14.03
Other expenses				
Administrative Expenses	1,120.22	1,578.87	1,134.63	347.11
Others	1.65	0.05	-	-
Total expenses	**1,165.81**	**1,767.18**	**1,409.88**	**566.14**
Profit / (Loss) before tax	583.35	1,537.06	580.63	231.19
Less: Tax expense:				
Current tax	147.95	389.59	151.54	60.73
Current tax expense relating to prior years	-	(2.49)	-	0.25
Deferred Tax Liability/ (Asset)	(3.20)	1.88	(3.18)	(1.34)
	144.75	388.97	148.36	59.63
Profit / (Loss) for the year	**438.60**	**1,148.09**	**432.27**	**172.05**
Earnings per Equity share of ₹ 10/- each				
(a) Basic & Diluted	5.26	13.77	5.18	2.15

BLACK OPAL CONSULTANTS LIMITED				
(Formerly known as M/s BLACK OPAL CONSULTANTS PRIVATE LIMITED)				
				(₹ in lakhs)
RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOW				
Particulars	**For the period/financial year ended**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before tax and extraordinary items	583.35	1,537.06	580.63	231.19
Add Adjustment for:				
Interest and finance charges	3.80	7.95	5.05	2.90
Depreciation and impairment	3.21	20.00	23.54	14.03

Provision for Gratuity	3.74	(5.56)	8.07	2.79
Provision for Leave encashment	(0.44)	2.20	-	-
Less Adjustment for:				
Interest & Other Income	(4.22)	(18.16)	(15.27)	(9.33)
Profit on Sale of Property, Plant & Equipment	-	-	-	-
Operating profit before working capital changes	**589.44**	**1,543.48**	**602.02**	**241.57**
Decrease (Increase) in Inventories	-	-	-	-
Decrease (Increase) in Short Term Loans & Advances	70.83	(976.24)	33.56	(246.58)
Decrease (Increase) in Trade Receivables	(125.98)	(171.43)	(33.93)	(22.59)
Decrease (Increase) in Other Non-Current Assets	-	-	-	-
Decrease (Increase) in Other Current Assets	(2.00)			
Increase (Decrease) in Trade and other Payable	42.41	(154.38)	138.52	(12.72)
Increase (Decrease) in Other Current Liabilities	290.52	(4.12)	(50.22)	76.42
Increase (Decrease) in Short Term Provisions	-	-	5.56	3.06
Cash generated from operation	**865.22**	**237.30**	**695.51**	**39.17**
Direct taxes paid	(130.34)	(302.77)	(135.22)	(57.09)
Net cash from operating activities	**734.88**	**(65.47)**	**560.29**	**(17.92)**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(0.61)	(0.68)	(36.61)	(99.44)
Sale of Property, Plant & Equipment	-	-	43.82	-
Decrease (Increase) in investment	93.21	231.00	(462.00)	(157.00)
Interest & Other Income received	4.22	18.16	15.27	9.33
Net cash used in investing activities	**96.82**	**248.49**	**(439.52)**	**(247.11)**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Increase (Decrease) from Share Capital	-	-	-	82.14
Increase (Decrease) from Share Premium	-	-	-	197.58
Utilisation of Reserves for issue of Bonus shares	-	-	-	(77.25)
Increase (Decrease) in Short Term Borrowings	400.16	(130.79)	130.74	9.05
Increase (Decrease) in Long Term Borrowings	(2.35)	(8.99)	(20.14)	37.94
Increase (Decrease) in Long Term Provisions	-	-	-	-
Decrease (Increase) in Long Term Loans & Advances	(1,088.76)	(29.37)	(81.05)	(50.57)
Decrease (Increase) in Other Non-Current Assets	-	-	(1.02)	-
Interest and finance charges	(3.80)	(7.95)	(5.05)	(2.90)
Net cash from financing activities	**(694.76)**	**(177.10)**	**23.48**	**195.99**
Net increase / (decrease) in cash and cash equivalents	**136.94**	**5.92**	**144.24**	**(69.04)**
Cash and cash equivalents — Opening balance	176.76	170.84	26.60	95.64
Cash and cash equivalents — Closing balance	313.70	176.76	170.84	26.60
Net increase / (decrease) in cash and cash equivalents	136.94	5.92	144.24	(69.04)

GENERAL INFORMATION

Our Company was originally incorporated on September 01, 2020 as "Black Opal Consultants Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 06, 2020, bearing Corporate Identification Number U70109DL2020PTC369011 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on February 10, 2025 and a Shareholder's resolution passed at the Extra-Ordinary General Meeting of our Company held on February 14, 2025 and consequently, the name of our Company was changed to 'Black Opal Consultants Limited' and a fresh certificate of incorporation dated April 07, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U70109DL2020PLC369011.

Our Company has 9 shareholders as on the date of filing of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled '*Our History and Certain Other Corporate Matters*' beginning on page 214.

REGISTERED OFFICE

BLACK OPAL CONSULTANTS LIMITED
Registered Office Address: Shop No. 8, Ground Floor,
C.S.C. AGCR Enclave, East Delhi, Delhi– 110092, India.
Corporate Office Address: 11th Floor,
Office No. 1102, Gulshan One 29 Sector 129, Noida,
Gautam Buddha Nagar, Uttar Pradesh-201301, India.
Contact Person: Ms. Anju
Tel. No.: +91 9999560810
Website: www.blackopalgroup.in
E-mail: investors@blackopalgroup.in
Registration Number: 369011
Corporate Identification Number: U70109DL2020PLC369011

For details of changes in the registered office of our Company, please refer to the chapter titled *"Our History and Certain Other Corporate Matters"* beginning on page 214.

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, DELHI
4th Floor, IFCI Tower,61, Nehru Place,
New Delhi-110019, India.
Tel. No.: 011-26235703
E-mail: roc.delhi@mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE LIMITED (SME PLATFORM OF BSE LIMITED)

P J Towers, Dalal Street, Fort,
Mumbai - 400001, Maharashtra, India.

BOARD OF DIRECTORS OF OUR COMPANY

Name	Age	Designation	DIN	Residential Address
Prasoon Chauhan	48	Managing Director	07847732	Flat Number -303, Tower Number-7, CWG Village, Akshardham, East Delhi, Delhi – 110092, India.

Name	Age	Designation	DIN	Residential Address
Sheikh Arfeen Ahmed	40	Non-Executive Director	08035272	57 Galib Apptt., Pitam Pura, Saraswati Vihar, North West Delhi, Delhi – 110034, India.
Sandeep Kumar Singh	48	Non-Executive Director	06461844	House No.- 5, Second Floor, Gali No- 02, West Guru Angad Nagar, Laxmi Nagar, East Delhi, Delhi – 110092, India.
Sangeeta Bhatia	66	Independent Director	06889475	House No. S-350, Ground Floor, Greater Kailash-2, South Delhi-110048, India.
Pradeep Pasari	58	Independent Director	02015760	B-202 Pritisagar CHS, New Link Road, New Lalit Apartment, Borivali West, Mumbai - 400091, Maharashtra, India.

For further details of our directors, please refer to the chapter titled "*Our Management*" beginning on page 222.

CHIEF FINANCIAL OFFICER	COMPANY SECRETARY AND COMPLIANCE OFFICER
MR. GAURAV BHARDWAJ **BLACK OPAL CONSULTANTS LIMITED** Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi– 110092, India. **Tel. No.:** +91 9871125120 **E-mail:** investors@blackopalgroup.in **Website:** www.blackopalgroup.in	**MS. ANJU** **BLACK OPAL CONSULTANTS LIMITED** Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi– 110092, India. **Tel. No.:** +91 9999560810 **E-mail:** investors@blackopalgroup.in **Website:** www.blackopalgroup.in

INVESTOR GRIEVANCES

Bidders/ Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer and/or the Book Running Lead Manager, in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, non - credit of allotted Equity Shares in the respective beneficiary account or non – receipt of the refund orders or non – receipt of funds by electronic mode, etc.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or the first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

BOOK RUNNING LEAD MANAGER TO THE OFFER

KHAMBATTA SECURITIES LIMITED

Delhi NCR Office:
806, World Trade Tower, Tower-B, Noida Sector-16, Uttar Pradesh- 201301, India.
Contact Person: Mr. Chandan Mishra
Tel. No.: +91-9953989693, 0120 4415469,
E-mail: chandan@khambattasecurities.com
Website: www.khambattasecurities.com
SEBI Registration No.: INM000011914

Registered Office:
#1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai-400001, India.
Contact Person: Mr. Sunil Shah
Tel. No.: 022-66413315
E-mail: ipo@khambattasecurities.com
Website: www.khambattasecurities.com
SEBI Registration No.: INM000011914

REGISTRAR TO THE OFFER

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
Address: D-153/ A, First Floor, Okhla Industrial Area,
Phase - I, New Delhi – 110020, India.
Contact Person: Mr. Anuj Rana
Tel. No.:011-40450193-97
E-mail: ipo@skylinerta.com
Investor Grievance E-mail: grievances@skylinerta.com
Website: www.skylinerta.com
SEBI Registration No.: INR000003241

LEGAL ADVISOR TO THE ISSUER

SINGHANIA & CO.
Address: 502, Baani Address One, Golf Course Road,
Sector - 56, Gurugram-122011, Haryana, India.
Contact Person: Mr. Diviay Chadha
Tel. No.: +91-124-4034756
E-mail: diviay@singhania.com
Website: www.singhania.com

BANKERS TO THE COMPANY

HDFC BANK LIMITED
Address: Senapati Bapat Marg, Lower Parel West, Mumbai – 400013, Maharashtra, India.
Contact Person: Mr. Judhajit Mallik
Tel. No.: +91- 9884600557
E-mail: judhajit.mallik@hdfcbank.com
Website: www.hdfcbank.com
CIN: L65920MH1994PLC080618

ICICI BANK LIMITED
Address: Ground Floor, Gopal Das Bhawan, 28 Barakhamba Road, New Delhi-110001, India.
Contact Person: Mr. Souvik Pal
Tel. No.: +91-8408882431
E-mail: souvik.pal@icicibank.com
Website: www.icicibank.com
CIN: L65190GJ1994PLC021012

BANKER TO THE OFFER / REFUND BANK / SPONSOR BANK

[●]
will be finalized prior to the filing of the Red Herring Prospectus

STATUTORY AUDITORS CUM PEER REVIEWED AUDITORS

J P M G & ASSOCIATES LLP
Address: 101 CSC, Pushpanjali, Delhi – 110092, India
Contact Person: Mr. Saurabh Jain
Tel. No.: +91-9654112621/ +91-9810148330
E-mail: arun@jpmg.co.in
Membership No.: 532013
Firm Registration No.: 513522C/N500382
Peer Review No.: 016358

SYNDICATE MEMBER

[●]
will be finalized prior to the filing of the Red Herring Prospectus

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Khambatta Securities Limited is the sole Book Running Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)
The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the above-mentioned SEBI link.

Syndicate SCSB Branches
In relation to ASBA Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers
The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agent
The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI

(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), as updated from time to time.

CREDIT RATING

This being an offer of equity shares, credit rating is not required.

IPO GRADING

Our Company has not obtained any IPO grading for this offer from any credit rating agency.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Since our Offer size excluding the offer from sale, does not exceed fifty crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

FILING OF THE DRAFT RED HERRING PROSPECTUS

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed on BSE SME.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI ICDR Regulations. A copy of the Red Herring Prospectus/ Prospectus shall be submitted to SEBI at SEBI Bhavan, Plot No. C-4A, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051. Further, a copy of Red Herring Prospectus/ Prospectus, shall also be filed/submitted to the SEBI and SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal.

APRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Offer.

TYPE OF OFFER

The present Offer is considered to be 100% Book Building Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Offer at any time after the Bid/Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the Pre-Offer advertisements were published, within two (2) days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer.

The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and Sponsor Bank (in case of Individual Investors using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from SME Platform of BSE Limited ("BSE SME"), which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated October 13, 2025 from our Statutory Auditor namely, J P M G & Associates LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated October 13, 2025 on our Restated Consolidated Financial Statements; (ii) their report dated October 24, 2025 on the Statement of Possible Tax Benefits in this Draft Red Herring Prospectus; and (iii) the certificates issued by them in relation to this Offer, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated November 14, 2025, from the Practicing Company Secretary, namely, Makarand M. Joshi & Co., Practicing Company Secretary, having the Peer Review Number 6832/2025, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Legal Advisor, Singhania and Co. has given Due Diligence Report in relation to the Outstanding Litigations and Material Development, dated November 14, 2025.

Furthermore, Makarand M. Joshi & Co., Practicing Company Secretary has given its report in relation to the Compliance Certificate each dated November 14, 2025 & Corporate Governance of the Company, SDD Certificate each dated November 14, 2025.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

There have been no changes in the Auditors in the last three Financial Years preceding the date of this Draft Red Herring Prospectus.

UNDERWRITING AGREEMENT

[●]
**will be finalized prior to the filing of the Red Herring Prospectus*

MARKET MAKER

[●]
**will be finalized prior to the filing of the Red Herring Prospectus*

DETAILS OF THE MARKET MAKING AGREEMENT

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

- The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

- The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.

- The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.

- After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

- There shall be no exemption/ threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

- ❖ On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

- ❖ There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- ❖ The Inventory Management and Buying/ Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME platform of BSE Limited from time to time.

- ❖ Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

- ❖ There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- ❖ The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME Platform and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

- ❖ There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- ❖ The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- ❖ The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

- ❖ In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

- ❖ Risk containment measures and monitoring for Market Maker: BSE SME Platform will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

- ❖ Punitive Action in case of default by Market Maker: BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

❖ Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
- Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

❖ The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Upto 50	9%
2.	50 to 75	8%
3.	75 to 100	6%
4.	Above 100	5%

❖ Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Offer Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

❖ The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

❖ All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The Equity Share Capital of our Company before the Offer and after giving effect on the Offer, as on the date of this Draft Red Herring Prospectus, is set forth below:

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Face Value	Aggregate Value at Offer Price
I.	**Authorized Share Capital**		
	1,20,00,000 Equity Shares of face value of ₹ 10/- each	1,200.00	-
II.	**Issued, Subscribed & Paid-up Share Capital prior to the Offer**		
	83,39,190 Equity Shares of face value of ₹ 10/- each	833.92	-
III.	**Present Offer in terms of Draft Red Herring Prospectus***		
	Up to 27,96,000 Equity Shares having face value of ₹ 10/- each at price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.(1)	279.60	[●]
Which consists of			
	Fresh Issue up to 22,38,000 Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (2)	223.80	[●]
	Offer for Sale of 5,58,000 Equity Shares having face value of ₹ 10/- each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (3)	55.80	[●]
	Reservation for Market Maker portion		
	1,40,000 Equity Shares of face value of ₹ 10/- each	14.00	[●]
	Net Offer to the Public		
	Up to 26,56,000 Equity Shares of face value of ₹ 10/- each	265.60	[●]
	Of the Net Offer to Public:		
	Allocation to Qualified Institutional Buyers (including Anchor Investors)		
	Up to 13,28,000 Equity Shares of face value of ₹ 10/- each	132.80	[●]
	Allocation to Individual Investors		
	Up to 9,29,600 Equity Shares of face value of ₹ 10/- each	92.96	[●]
	*Allocation to Non-Institutional Investors**		
	Up to 3,98,400 Equity Shares of face value of ₹ 10/- each	39.84	[●]
IV.	**Issued, Subscribed and Paid-Up Share Capital after the Offer**		
	Up to 1,05,77,190 Equity Shares of face value of ₹ 10/- each	1,057.72	-
V.	**Securities Premium Account**		
	Before the Offer	NIL	
	After the Offer	[●]	

(1) *To be finalized upon determination of Offer Price.*

(2) *The Fresh Issue has been authorized pursuant to a resolution of our Board of Directors dated September 25, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the members held on September 30, 2025.*

(3) *For details of authorizations received for the Offer for Sale, please refer to the chapter "The Offer" beginning on page 76. The Equity Shares being offered by Promoter Selling Shareholder have been held by him for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under SEBI ICDR Regulations and are eligible for being offered for sale in the Offer.*

**of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided* *undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each. All Equity Shares issued are fully paid up.

Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in the Authorized Share Capital of our Company**:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorize Share Capital (Amount in ₹)	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	1,00,000	10,00,000	September 01, 2020*	-
2.	Increase in Authorized Share Capital from Rupees Ten Lakhs to Rupees One Crore.	10,00,000	1,00,00,000	July 05, 2022	EGM
3.	Increase in Authorized Share Capital from Rupees One Crore to Rupees Twelve Crore.	1,20,00,000	12,00,00,000	May 07, 2025	EGM

**On September 01, 2020, our Company was incorporated with an Authorised Share Capital of ₹ 10,00,000/- divided into 1,00,000 Equity Shares of face value of ₹ 10/- each.*

2. **History of Paid-up Share Capital of our Company:**

The history of the Paid-up Share Capital our Company is as set out in the following table:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (in ₹)	Issue Price (in ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Share Capital (in ₹)
On Incorporation	10,000	10	10	Cash	Subscription to MOA(i)	10,000	1,00,000
October 11, 2021	2,500	10	420	Cash	Rights Issue in the ratio of 1 equity share for every 4 equity shares held(ii)	12,500	1,25,000
April 12, 2022	375	10	660	Cash	Rights Issue the ratio of 3	12,875	1,28,750

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (in ₹)	Issue Price (in ₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Share Capital (in ₹)
					equity share for every 100 equity shares held (iii)		
July 06, 2022	7,72,500	10	NA	Other than Cash	Bonus Issue in the ratio of 60:1 (iv)	7,85,375	78,53,750
November 09, 2022	24,272	10	412	Cash	Private Placement (v)	8,09,647	80,96,470
December 06, 2022	24,272	10	412	Cash	Private Placement (vi)	8,33,919	83,39,190
August 04, 2025	75,05,271	10	NA	Other than Cash	Bonus Issue in the ratio of 9:1 (vii)	83,39,190	8,33,91,900

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of face value of ₹ 10/- each, detail of which are given below:

Sr. No.	Names of Subscribers	Number of Shares Subscribed
1.	Prasoon Chauhan	9,999
2.	Indra Kumari	1
	Total	**10,000**

(ii) Rights Issue of 2,500 Equity Shares of face value of ₹ 10/- each at premium of ₹ 410 per share as per the details given below:

Sr. No.	Names of Allottee	Number of Shares Allotted
1.	Ishan Agarwal	2,500
	Total	**2,500**

(iii) Rights Issue of 375 Equity Shares of face value of ₹ 10/- each at premium of ₹ 650 per share as per the details given below:

Sr. No.	Name of Allottee	Number of Shares Allotted
1.	Priya Tawakley	375
	Total	**375**

(iv) Bonus Allotment of 7,72,500 Equity Shares of face value of ₹ 10/- each in the ratio of 60:1 i.e. 60 equity shares for every 1 equity share held, as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Prasoon Chauhan	6,00,000
2.	Ishan Agarwal	1,50,000

Sr. No.	Name of Allottees	Number of Shares Allotted
3.	Priya Tawakley	22,500
	Total	**7,72,500**

(v) Private placement Allotment of 24,272 Equity Shares of face value of ₹ 10/- each at premium of ₹ 402 per share, as per the details given below:

Sr. No.	Name of Allottee	Number of Shares Allotted
1.	Mandeep Singh Sobti	24,272
	Total	**24,272**

(vi) Private placement Allotment of 24,272 Equity Shares of face value of ₹ 10/- each at premium of ₹ 402 per share, as per the details given below:

Sr. No.	Name of Allottee	Number of Shares Allotted
1.	Mandeep Singh Sobti	24,272
	Total	**24,272**

(vii) Bonus Allotment of 75,05,271 Equity Shares of ₹ 10/- each in the ratio of 9:1 i.e. 9 equity shares for every 1 equity share held, as per the details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Prasoon Chauhan	70,68,330
2.	Rafat Jahan Siddiqui	1,44,198
3.	Narendra Kumar	1,12,581
4.	Sheikh Arfeen Ahmed	75,060
5.	Gaurav Bhardwaj	75,051
6.	Sakshi Singh	30,024
7.	Sandeep Kumar Singh	9
8.	Manisha Gupta	9
9.	Ram Bhushan Maurya	9
	Total	**75,05,271**

Note: *Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.*

3. **Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:**

Date of Allotment	July 06, 2022	
Type of Allotment	Bonus Issue in the ratio of 60:1	
Number of Equity Shares	7,72,500	
Face Value (in ₹)	10/-	
Issue Price (in ₹)	Nil	
Consideration	Other than Cash - Bonus Issue	
Reason of Allotment	Capitalisation of Reserves	
Benefits accrued to Company	Capitalisation of Reserves	
Name of Allottees and Number of Equity Shares Allotted	**Name of Allottees**	**Number of Equity Shares Allotted**
	Prasoon Chauhan	6,00,000
	Ishan Agarwal	1,50,000
	Priya Tawakley	22,500
	Total	**7,72,500**

Date of Allotment	August 04, 2025	
Type of Allotment	Bonus Issue in the ratio of 9:1	
Number of Equity Shares	75,05,271	
Face Value (in ₹)	10/-	
Issue Price (in ₹)	Nil	
Consideration	Other than Cash - Bonus Issue	
Reason of Allotment	Capitalisation of Reserves	
Benefits accrued to Company	Capitalisation of Reserves	
Name of Allottees and Number of Equity Shares Allotted	**Name of Allottees**	**Number of Equity Shares Allotted**
	Prasoon Chauhan	70,68,330
	Rafat Jahan Siddiqui	1,44,198
	Narendra Kumar	1,12,581
	Sheikh Arfeen Ahmed	75,060
	Gaurav Bhardwaj	75,051
	Sakshi Singh	30,024
	Sandeep Kumar Singh	9
	Manisha Gupta	9
	Ram Bhushan Maurya	9
	Total	**75,05,271**

4. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under Section 230-234 of the Companies Act, 2013.
5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except as disclosed below, we have not issued any equity shares in last one year at price below Issue Price:

Date of Allotment	August 04, 2025	
Type of Allotment	Bonus Issue in the ratio of 9:1	
Number of Equity Shares	75,05,271	
Face Value (in ₹)	10/-	
Issue Price (in ₹)	Nil	
Consideration	Other than Cash - Bonus Issue	
Reason of Allotment	Capitalisation of Reserves	
Benefits accrued to Company	Capitalisation of Reserves	
Name of Allottees and Number of Equity Shares Allotted	**Name of Allottees**	**Number of Equity Shares Allotted**
	Prasoon Chauhan	70,68,330
	Rafat Jahan Siddiqui	1,44,198
	Narendra Kumar	1,12,581
	Sheikh Arfeen Ahmed	75,060
	Gaurav Bhardwaj	75,051
	Sakshi Singh	30,024
	Sandeep Kumar Singh	9
	Manisha Gupta	9
	Ram Bhushan Maurya	9
	Total	**75,05,271**

8. **Details of shareholding of Promoters:**

Mr. Prasoon Chauhan

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (₹)	Issue / Acquisition / Transfer price per Share ₹	Nature of Transactions	Pre-Offer shareholding %	Post- Offer shareholding %*	No. of Shares Pledged	% of Shares Pledged
Upon Incorporation	9,999	10	10	Subscription to MOA	0.12	0.09	-	-
January 12, 2022	1	10	10	Transfer of shares from Indra Kumari	Negligible	Negligible	-	-
July 06, 2022	6,00,000	10	NA	Allotment of Bonus Shares	7.19	5.67	-	-
June 20, 2024	22,875	10	20	Transfer of shares from Priya Tawakley	0.27	0.22	-	-
October 16, 2024	1,52,500	10	91.80	Transfer of shares from Ishan Agarwal	1.83	1.44	-	-
October 05, 2024	1	10	100	Transfer of shares to Sheikh Arfeen Ahmed	Negligible	Negligible	-	-
February 10, 2025	1	10	92	Transfer of shares to Manisha Gupta	Negligible	Negligible	-	-
February 10, 2025	1	10	92	Transfer of shares to Rafat Jahan Siddique	Negligible	Negligible	-	-
February 10, 2025	1	10	92	Transfer of shares to Ram Bhushan Maurya	Negligible	Negligible	-	-
February 10, 2025	1	10	92	Transfer of shares to Sandeep Kumar Singh	Negligible	Negligible	-	-

August 04, 2025	70,68,330	10	Other than Cash	Allotment of Bonus Shares	84.76	66.83	-	-
Total	**78,53,700**				**94.18**	**74.25**		

**Subject to finalisation of basis of allotment.*

Mr. Sheikh Arfeen Ahmed

Date of Allotment/ Transfer	**No. of Equity Shares**	**Face value per Share (₹)**	**Issue / Acquisition / Transfer price (₹)**	**Nature of Transactions**	**Pre-Offer shareholding %**	**Post- Offer shareholding %***	**No. of Shares Pledged**	**% of Shares Pledged**
October 05, 2024	1	10	10	Transfer of Shares from Prasoon Chauhan	Negligible	Negligible	-	-
April 28, 2025	8,339	10	599.59	Transfer of Shares from Mandeep Singh Sobti	0.10	0.08	-	-
August 04, 2025	75,060	10	Other than Cash	Allotment of Bonus Issue	0.90	0.71	-	-
Total	**83,400**				**1.00**	**0.79**		

**Subject to finalisation of Basis of allotment.*

9. Our Promoter Group, Directors and their immediate relatives have not purchased/ sold Equity Shares of the Company during last 6 months from the date of this Draft Red Herring Prospectus.

10. Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by them have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

12. Details of Promoter's Contribution locked in for three years:

    As per sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the Post-Offer Capital shall be considered as Promoter's Contribution.

    Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the Post-Offer Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

As per Regulation 238 (b) promoters' holding in excess of minimum promoters' contribution shall be locked in as follows:

i. fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
ii. remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer."

We further confirm that Minimum Promoter's Contribution of 20% of the post offer paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of Allotment/Transfer	No. of Equity Shares Locked-in*	Face Value (in ₹)	Issue/ Acquisition Price (in ₹)	Nature of Allotment	% of Pre-Offer Capital	% of Post Offer Capital*	Date up to which the Equity Shares are subject to lock-in
Mr. Prasoon Chauhan							
August 04, 2025	22,00,000	10	Nil	Allotment of Bonus Shares	26.38	20.80	[●]
Total	**22,00,000**				**26.38**	**20.80**	[●]

**Subject to finalization of Basis of Allotment.*

Note: It is hereby confirmed that 50% of promoter's holding in excess of minimum promoters' contribution shall be locked-in for a period of 2 years and remaining 50% shareholding for a period of 1 year from the date of allotment in the IPO in accordance with Regulation 238(b).

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. It is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company. Equity Shares offered by the Promoters for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Offer.

We confirm that the minimum Promoter's contribution of 20% which is subject to lock-in for three years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for two years/ one year, as the case may be, other than Minimum Promoter's Contribution

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution, as per regulation 238 (b) promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows:

a) 50% of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of two years from the date of allotment in the initial public offer;
b) remaining fifty percent. of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Additionally, public shareholding of the Pre-Offer Equity Share Capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Offer. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

13. **Shareholding Pattern of our Company:**

A. The table below represents the current shareholding pattern of our Company:

1. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	

								Class-(Equity)	Class-(Preference)	Total								
I	**II**	**III**	**IV**	**V**	**VI**	**VII=IV+V+VI**	**VIII**	**IX**				**X**	**XI=VII+X**	**XII**		**XIII**		**XIV**
(A)	Promoters and Promoter Group	4	82,22,410	-	-	82,22,410	98.60	82,22,410	-	82,22,410	98.60	-	98.60	-	-	-	-	82,22,410
(B)	Public	5	1,16,780	-	-	1,16,780	1.40	1,16,780	-	1,16,780	1.40	-	1.40	-	-	-	-	1,16,780
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Total	**9**	**83,39,190**	**-**	**-**	**83,39,190**	**100.00**	**83,39,190**	**-**	**83,39,190**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**83,39,190**

**As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote.*

***Shall be locked-in on or before filing of Prospectus with the BSE Limited (SME Platform), SEBI & RoC.*

B. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals).

Sr. No.	Name of the Shareholder	Pre – Offer		Post – Offer*	
		No. of Equity Shares	% of Pre-Offer Capital	No. of Equity Shares	% of Post-Offer Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters (A)					
1	Prasoon Chauhan**	78,53,700	94.18	72,95,700	68.98
2	Sheikh Arfeen Ahmed	83,400	1.00	83,400	0.79
	Total (A)	**79,37,100**	95.18	**73,79,100**	**69.76**
Promoters Group (B)					
3	Rafat Jahan Siddiqui	1,60,220	1.92	1,60,220	1.51
4	Narendra Kumar	1,25,090	1.50	1,25,090	1.18
	Total (B)	**2,85,310**	**3.42**	**2,85,310**	**2.70**
	Total (A+B)	**82,22,410**	**98.60**	**76,64,410**	**72.46**

**Subject to finalisation of Basis of Allotment.*

*** Mr. Prasoon Chauhan being the Promoter Selling Shareholder, offering upto 5,58,000 equity shares in the Offer for Sale.*

The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)*
1.	Prasoon Chauhan	78,53,700	1.85
2.	Sheikh Arfeen Ahmed	83,400	59.95

**The Cost of Acquisition of Equity Shares by the Promoters has been certified by the Statutory Auditor of the Company, M/s J P M G & Associates LLP., Chartered Accountants, vide certificate dated October 24, 2025, bearing UDIN:25532013BMJKLO4332.*

14. The List of the Shareholders of the Company holding 1% or more of the Paid-up Share Capital.

- **As on the date of this Draft Red Herring Prospectus.**

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Pre-offer Capital
1	Prasoon Chauhan	78,53,700	94.18
2	Rafat Jahan Siddiqui	1,60,220	1.92
3	Narendra Kumar	1,25,090	1.50
4	Sheikh Arfeen Ahmed	83,400	1.00
5	Gaurav Bhardwaj	83,390	1.00
Total		**83,05,800**	**99.60**

- **Ten days prior to the date of this Draft Red Herring Prospectus.**

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Pre-offer Capital
1	Prasoon Chauhan	78,53,700	94.18
2	Rafat Jahan Siddiqui	1,60,220	1.92
3	Narendra Kumar	1,25,090	1.50

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Pre-offer Capital
4	Sheikh Arfeen Ahmed	83,400	1.00
5	Gaurav Bhardwaj	83,390	1.00
Total		**83,05,800**	**99.60**

- **One Year prior to the date of this Draft Red Herring Prospectus.**

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Pre-offer Capital
1	Prasoon Chauhan	7,85,374	94.18
2	Mandeep Singh Sobti	48,544	5.82
Total		**8,33,918**	**100.00**

- **Two Years prior to the date of this Draft Red Herring Prospectus.**

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Pre-offer Capital
1	Prasoon Chauhan	6,10,000	73.15
2	Ishan Agarwal	1,52,500	18.29
3	Priya Tawakley	22,875	2.74
4	Mandeep Singh Sobti	48,544	5.82
Total		**8,33,919**	**100.00**

15. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Draft Red Herring Prospectus.

16. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

17. Except, as otherwise disclosed in the chapter titled "*Objects of the Offer*" beginning on page 109, we have not raised any bridge loans against the proceeds of the Offer.

18. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "*Basis of Allotment*" beginning on page 346.

19. The Equity Shares offered pursuant to this Offer shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.

20. Except as disclosed in this Draft Red Herring Prospectus, our Company has not issued any Equity Shares at a price less than the Offer Price in the last one year preceding the date of filing of this Draft Red Herring Prospectus.

21. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

22. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and BSE Limited.

23. The issuer shall not make an allotment pursuant to a public offer if the number of allottees in an initial public offer is less than two hundred.

24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post offer paid-up capital is locked-in.

25. As per Regulation 268(3) of SEBI (ICDR)Regulations, 2018 read with SEBI (ICDR) Amendment, 2025, the allotment of specified securities to applicants other than individual investors [who applies for minimum application size, non-institutional investors] and anchor investor shall be on a proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document.

26. As per Regulation 268 (3A), subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

27. The Offer is being made through Book Building Method.

28. As on date of filing of this Draft Red Herring Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Offer will be fully paid up.

29. On the date of filing this Draft Red Herring Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Offer.

30. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

31. Book Running Lead Manager to the Offer viz. Khambatta Securities Limited and its associates do not hold any Equity Shares of our Company.

32. Our Company has not revalued its assets since incorporation.

33. Our Company has not made any Public Offer of any kind or class of securities since its incorporation.

34. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

35. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

36. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with Stock Exchange until the Equity Shares to be offered pursuant to the Offer have been listed.

37. Except as disclosed in the Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Offer, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue up to 22,38,000 Equity Shares of face value ₹ 10 each, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 5,58,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder. For details, kindly refer to the chapter titled "*Summary of Offer Document*" and "*The Offer*" beginning on pages 24 and 76, respectively.

Offer for Sale

The object of the Offer for Sale is to allow the Promoter Selling Shareholder to sell up to 5,58,000 Equity Shares of face value of ₹ 10 each held by them aggregating up to ₹ [●] lakhs. Set forth hereunder are the details of the number of Equity Shares offered by the Promoter Selling Shareholder in the offer:

Sr. No.	Name of the Promoter Selling Shareholder	Pre-Offer Equity Shares of face value of ₹ 10 each held	Maximum number of Equity Shares of face value of ₹ 10 each to be issued in the Offer
1	Prasoon Chauhan	78,53,700	Up to 5,58,000

Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon.

Except for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Offer which shall be borne solely by the Company, (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Promoter Selling Shareholder, our Company and the Promoter Selling Shareholder shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer (including fees and expenses of the BRLM, legal counsel to the Company and other intermediaries, advertising and marketing expenses other than corporate advertisements expenses undertaken in the ordinary course of business by our Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale.

Fresh Issue

The details of the Net Proceeds from the Fresh Issue are summarized in the table below:

Particulars	Estimated Amount (₹ in Lakhs)(1)
Gross proceeds from the Fresh Issue	[●](3)
Less: Estimated Issue related expenses in relation to the Fresh Issue(2)	[●]
Net Proceeds from the Fresh Issue (Net Proceeds)	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC

(2) For details, please refer to the section titled "Offer Related Expenses" beginning on page 123.

(3) Subject to full subscription to the Fresh Issue component / Subject to finalization of Basis of Allotment.

Requirements of funds and utilization of Net Proceeds

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

Sr. No.	Particulars	Estimated Amount (₹ in Lakhs)
1	Funding for securing Sales/Marketing mandates	700.00
2	Investment in Aurika Developers LLP, one of our Group Entity, for financing the development of its Ayodhya Project	2,500.00
3	General corporate purposes(1)	[●]
	Total(3)	[●]

(1) The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company i.e. gross proceeds from the fresh issue or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

(3) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Details of Utilization of Net Proceeds

1. **Funding for securing Sales / Marketing mandates**

The Company's primary source of revenue is the brokerage income earned from selling residential and commercial properties developed by real estate developers. The Company enters into exclusive sales mandates with developers, under which it obtains the exclusive right to sell specific properties in consideration of brokerage income as per the terms of the mandate.

To secure these rights, the Company provides an advance to the developer as a business practice. This advance is refunded either upon the sale of the allotted inventory or upon the expiry of the mandate period, whichever is earlier. This arrangement is also known as underwriting inventories. Such arrangements are typically entered into with reputed and well-established developers whose projects have strong market demand, ensuring faster sales and providing greater assurance of revenue realization.

Key Ongoing/Executed mandates by Black Opal Consultants Ltd. since its inception with various renowned developers in Uttar Pradesh and Haryana:

Key Mandates	Project Location	Project Type	Year	Total Project Units	Mandated Units*	Sold Units	Brokerage Revenue (₹ in Lakhs)
Mandate 1	Noida	Residential	2021-Ongoing	508	Exclusive Rights	473	1,692.41
Mandate 2	Noida	Residential	2023-24	250	36	46	1,667.68
Mandate 3	Gurugram	Residential	2024-25	696	30	32	578.11
Mandate 4	Greater Noida	Residential	2025-Ongoing	510	20	20	550.99
Mandate 5	Greater Noida	Residential	2024-Ongoing	60	35	18	389.24

**Mandated Units represent the sales volume threshold at which Black Opal Consultants Ltd. qualifies for the maximum brokerage rate.*

As part of its regular business operations, the Company enters into agreements with real estate developers and intends to continue doing so in the future. The Company proposes to utilize ₹700 lakhs from the net proceeds of the Fresh Issue to secure sales mandates from reputed developers for their upcoming projects in the Delhi-NCR region. Upon recovery of the advances from developers, the same funds can be redeployed to acquire additional mandates. This strategic investment is expected to strengthen the Company's business model, enhance revenue generation, and improve overall profitability.

2. **Investment in Aurika Developers LLP, one of our Group Entity, for financing the development of its commercial project located in Ayodhya.**

We are diversifying our business into real estate development to ensure business growth and cash flow stability, focusing on Tier II cities like Ayodhya. Through its 76% partnership in Aurika Developers LLP, it is developing "Veda"- a RERA- approved commercial/ hospitality project to be operated by "Best Western Hotels" under a revenue-sharing model.

Aurika Developers LLP, a limited liability partnership having LLP ACE-8512 and having its registered office at Unit No. OF-1102, Plot C-3, E-1, Gulshan One29, Sector-129, Chhaprauli Bangar, Gautam Buddha Nagar, Uttar Pradesh- 201304, in which our company holds a 76% partnership interest, entered into an agreement dated June 10, 2024 with Advika Buildtech LLP, in which Aurika Developers LLP holds 44.92% partnership interest, for development of the Veda project. Aurika Developers LLP is the sole developer for the project and Advika Buildtech LLP is the sole, legal, absolute, lawful and registered land owner of the project.

Veda, Ayodhya is a premium hospitality development by Aurika Developers LLP, to be managed and operated by Best Western Hotels, located at Khasra Nos. 228-230, Kudha Keshavpur, 14-Kosi Parikrama Marg, Darshan Nagar, Ayodhya, Uttar Pradesh- 224135. Spanning 3,182 Sq.m (0.786 acres) with a built-up area of about 12,501.24 Sq.m, will feature 153 units, a multi-purpose hall, restaurant, dining hall, spa, yoga centre, rooftop pool & cafe, and gymnasium. The project aims to meet the rising demand for quality accommodation in Ayodhya by blending modern comfort with cultural essence, thereby supporting the city's growth as a global spiritual and tourism hub.

We intend to utilise a part funding from the Net Proceeds amounting to ₹ 2,500.00 lakhs to make an investment in Aurika Developers LLP for Project Veda, Ayodhya. The actual mode of investment has not been finalised and may be in the form of debt or partnership interest or in any other manner as may be required under the respective facility agreements.

Summary of Break up of Estimated Civil Construction Costs

(₹ in lakhs)

Sr. No.	Particulars	Total
1	Break-Up of the Estimated Cost of Structure Work (Table 1)	1,659.54
2	Break-Up of the Estimated Cost of Civil Work (Table 2)	316.20
3	Break-Up of the Estimated Cost of Facade Finish Work (Table 3)	186.18
4	Break-Up of the Estimated Cost of Common Area Finish Work (Table 4)	197.12
5	Break-Up of the Estimated Cost of Internal Door- Windows Work (Table 5)	84.98
6	Break-Up of the Estimated Cost of Interior Finishing of Hotel & BOH Areas (Table 6)	1,626.71
7	Break-Up of the Estimated Cost of MEP (Mechanical, Electrical and Plumbing) Work (Table 7)	1,522.47
8	Break-Up of the Estimated Cost of Lifts (Table 8)	176.50
9	Break-Up of the Cost of Landscape Work / External Development (Table 9)	100.00
Total Construction Cost		**5,899.69**

Break up of Estimated Total Project Cost

(₹ in lakhs)

Sr. No.	Particulars	Total
1	Land Cost	3,392.00*
2	Total Construction Cost	5,899.69
3	Site Development / Project Clearance Cost	232.00
4	Interest during Construction Period	1,048.00
Total Cost of Project		**10,572.00**

** Advika Buildtech LLP purchased the project land from the Ayodhya Development Authority (ADA) for ₹ 1,641.00 lakhs and is fully paid. It entered into a Joint Development Agreement (JDA) with Aurika Developers LLP on 11th June 2024. As per the agreement, Advika Buildtech LLP will receive 30% of the total customer advance proceeds, after adjusting for brokerage, as consideration for granting development rights over the project land.*

Means of Finance

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	From IPO Proceeds	2,500.00
2	Unsecured Loans (Quasi Eq.)	535.00
3	Bank Term Loan	2,500.00*
4	Customer Advances	5,037.00
TOTAL		**10,572.00**

***** The Term loan has already been sanctioned from CSL Finance Limited dated January 30, 2025, key terms and conditions of the sanctioned loan is as follows:

Note1: Aurika Developers LLP has collected ₹ 413.06 lakhs from the allottees of its project Veda as on September 30, 2025 certified by the Statutory Auditor M/s J P M G & Associates LLP, Chartered Accountants vide its certificate dated October 14, 2025, bearing UDIN:25532013BMJKKK7291.

Note2: As on the date of this DRHP, over 22 units has been sold in the Project Veda. The LLP collects sale proceed through a construction linked payment plan. This Project is also approved by the HDFC Bank Limited for providing home loans to the allottees vide approval letter dated July 29, 2025.

Sr. No.	Particulars	Terms & Conditions
1	**Borrower**	Aurika Developers LLP
2	**Guarantors**	Prasoon Chauhan (Guarantor-1), Aurika Residences Private Limited (Guarantor-2). Guarantor 1 and Guarantor 2 are collectively referred to as “Guarantors”.
3	**Security Providers**	Advika Buildtech LLP (Security Provider 1), Aurika Projects LLP (Security Provider 2)
4	**Lender**	CSL Finance Limited
5	**Loan Facility**	Term Loan
6	**Purpose**	For the purpose of payment of approval cost and construction of the Project and Business Expansion of the company
7	**Sanctioned Amount / Loan Facility**	Up to ₹ 25,00,00,000/- (Rupees Twenty-Five Crore Only)
8	**Tenure of Loan Facility**	The Loan Facility shall be advanced for a period of **48 months** from the date of first disbursement (Tenure) and shall be repaid in **30 instalments** of equated principal and interest, beginning from the **19th month** (i.e., after a moratorium of 18 months

		The tenure shall exclude the broken period during which interest would be charged from the Borrower. The Lender reserves the right to demand/recall the Loan Facility amount with interest upon default. A grace period of at least **15 days** shall be provided to remedy the default, and/or in such circumstances as deemed fit by the Lender.
9	**Rate of Interest**	**18.00% p.a.** on the outstanding balance, due & payable at monthly rests. However, it shall be reduced by **0.50%** on obtaining RERA approval for the project.
10	**Processing Fee**	₹ 7,50,000/- (Rupees Seven Lakhs and Fifty Thousand Only) plus applicable taxes
11	**Legal Due Diligence Charges**	₹ 1,00,000/- (plus applicable taxes)
12	**Security**	Loan Facility shall be secured by way of the following securities created in favor of the Lender: • First & Exclusive Charge by equitable mortgage over the Project (land and buildings) owned by Advika Buildtech LLP. • First & Exclusive Charge by Hypothecation on all existing and future receivables accruing/arising to Advika Buildtech LLP, including all present and future receivables of the Project and escrow accounts. • First & Exclusive Charge on all existing and future receivables accruing/arising to Aurika Developers LLP, including all present and future receivables of the Project and escrow accounts. • First & Exclusive Charge by equitable mortgage over land situated on Khasra No. 233 (0.9458 Hec), Khasra No. 235 (0.6164 Hec), and Khasra No. 234 (0.1890 Hec) situated in Village Kalapur, Tehsil & District Bareilly, Uttar Pradesh, owned by Aurika Projects LLP. However, this property shall be released on achievement of sale of cumulative area of 50% of the project and collection of 25% from these units. Additional Security: • Personal Guarantee of Mr. Prasoon Chauhan • Corporate Guarantee of Aurika Residences Private Limited • Demand Promissory Note from Borrower and Guarantors • Any other security as required by the Lender.

Government Approvals

Set out in the table below is the list of government and statutory approvals have obtained for Veda:

Sr. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
1.	NOC for Height Clearance	Airport Authority of India	AYOD/NORTH/B/061024/1064015	October 07,2024	October 06, 2032

2.	NOC for Excavation	Office District Officer, Ayodhya	NOC/BDP/2025/6/20/534310	July 08, 2025	October 07, 2025*
3.	Consent to Establish for New Unit / Expansion / Diversification under the provisions of Water (Prevention and Control of Pollution) Act, 1974 as amended and Air (Prevention and Control of Pollution) Act, 1981 as amended.	Uttar Pradesh Pollution Control Board	222382/UPPCB/Faizabad(UPPCBRO)/CTE/AYODHYA/2024	October 22, 2024	September 29, 2029
4.	Provisional Fire NOC	Uttar Pradesh Fire Services	UPFS/2024/137948/FZB/FAIZABAD/1498/DD	November 28, 2024	Not Applicable
5.	NOC Structure and Design	IIT (BHU), Department of Civil Engineering	IIT(BHU)/CE/KrKP/24-25/ADV/SSC/0	November 24, 2024	Not Applicable
6.	RERA Approval	U.P. RERA	UPRERAPRJ367395/03/2025	March 25, 2025	January 23, 2030

*Excavation work has been completed hence NOC is not extended.

TABLE 1: BREAK-UP OF THE ESTIMATED STRUCTURE WORK COST

Sr. No.	Description	UOM	Qty	Rate (₹)	Amount (₹)
1	**Reinforced Cement Concrete** Providing and laying M-35 grade machine-mixed RCC with admixtures as per IS:9103, including pumping, excluding shuttering, finishing, and reinforcement	Cum	8,420.00	7,000.00	58,940,000.00
2	**Shuttering** Providing and laying centering and shuttering with strutting, propping, and removal for all heights in cast-in-situ RCC.	Sqm	47,335.00	350.00	16,567,250.00
3	**Reinforcement** Providing and fixing Fe-500D (or higher) TMT steel reinforcement as per approved schedule, including cutting, bending, placing, and binding.	Kg	1,180,710.00	65.00	76,746,150.00
4	**Water Proofing**				
4.1	**Foundation** Installing 1.5 mm HDPE waterproofing membrane on raft/footing/grade slabs per BS 8102:2009, with 80 mm welded overlaps, laid on PCC up to slab height for full waterproofing.	Sqm	2,355.00	750.00	1,766,250.00
4.2	**Retaining Wall** Applying 1.5 mm SBS self-adhesive waterproofing membrane on retaining walls per IS 16471:2017, with surface prep, crack	Sqm	2,035.00	750.00	1,526,250.00

	treatment, dimpled drain board, protection, and 200 mm above-FGL termination, complete.				
4.3	**Podium** Applying 2-coat, 1.5 mm solvent-free Polyurea-Polyurethane membrane on podium surfaces with primer and anti-slip sand, providing high tensile, crack-bridging, and water-resistant performance; ponding tested post-curing.	Sqm	1,060.40	750.00	795,300.00
5	**Excavation** Earthwork excavation by mechanical or manual means in all soil types, including removal and disposal of excavated material, for all lead and lift, as directed by Engineer-in-Charge	Cum	24,815.00	75.00	1,861,125.00
6	**Back Filling** Backfilling trenches, plinths, and foundation sides with earth (excluding rock) in ≤20 cm layers, compacted by ramming and watering, for all leads and lifts	Cum	9,925.00	40.00	397,000.00
7	**PCC** Providing and laying 1:2:4 cement concrete (20 mm aggregate) for foundations, walls, columns, piers, abutments, and other structural elements, excluding centring and shuttering	Cum	355.40	2,500.00	888,500.00
8	**Soil Anchoring in Foundation**	No.s	125.00	25,000.00	3,125,000.00
9	**Additional Steel Items for Temporary Construction on Terrace, Porch & Metal Pergola**	Sqft	150,681	22.00	3,341,100.00
				Total	**165,953,925.00**

TABLE 2: BREAK-UP OF THE ESTIMATED CIVIL WORK COST

Sr. No.	Description	UOM	Qty	Rate (₹)	Amount (₹)
1	**Masonry Work**				
1.1	**Brick Work (230 mm Thick)** Brickwork using 7.5-class F.P.S. non-modular bricks in 1:4 cement mortar at all levels and shapes.	Cum	496.22	7,000.00	3,473,540.38
1.2	**Brick Work (115 mm Thick)** Half-brick masonry using 7.5-class F.P.S. non-modular bricks in 1:4 cement mortar at all levels.	Sqm	10,085.54	750.00	7,564,158.57
1.3	**AAC Block Work (200 mm Thick)** AAC block masonry (150–300 mm thick) using Grade-I blocks (density 551–650 kg/m^3) with polymer-modified adhesive, including RCC lintel and sill bands, complete as per specifications.	Cum	902.61	7,000.00	6,318,289.56

1.4	**AAC Block Work (100 mm Thick)** AAC block masonry (100–125 mm thick) using Grade-I blocks (density 551–650 kg/m³) with polymer-modified adhesive, including 2 Nos 8 mm M.S. bars at every third course, complete.	Cum	36.92	7,000.00	258,411.12
2	**Waterproofing**				
2.1	**Toilets & Kitchen** Application of Kerakoll AQUASTOP FLEX in two coats for toilets & kitchens (high adhesion >1.5 N/mm², 100% waterproof, 120% elongation), including cleaning RCC slabs, injection grouting of cracks/joints, filling wider cracks with 1:3 cement-sand + Keraplast P6, installing angle fillets, pipe sealing, 12 mm protection plaster (1:4), and screed/protection cover laid to slope with spout provisions.				
a	Toilets / Kitchen	Sqm	1570.72	600.00	942,431.31
b	Balconies	Sqm	931.46	600.00	558,877.87
c	OHT	Sqm	176.22	600.00	105,729.75
d	Waterbody	Sqm	41.80	600.00	25,078.91
e	UGT	Sqm	793.59	600.00	476,154.00
f	STP	Sqm	332.49	600.00	199,492.65
2.2	**Terrace Waterproofing** First-course waterproofing on RCC slabs with Kerakoll AQUASTOP EXTRAFLEX and primer, including cleaning, grouting, crack/ joint repair, Geo-fabric reinforcement, and pipe sealing; followed by 65 mm spray PU foam insulation, sealed with AQUASTOP EXTRAFLEX over geotextile, 12-15 mm protection plaster, 100 mm screed with waterproofing, grooved 3×3 m panels with PU sealant, angle fillets, and pipe/micro-concrete finishing for all surfaces.	Sqm	599.39	2,500.00	1,498,480.20
2.3	**Swimming Pool Waterproofing** Waterproofing for pools and water-bodies using Kerakoll NANOFLEX ECO in two coats (~1 mm each) with AR1 glass-fiber mesh, including cleaning RCC slabs, injection grouting, crack/bjoint repair with Keraplast P6, Aquastop 120 tape reinforcement, and pipe sealing; followed by 12 mm plaster (1:4 + 10% latex) and 15-18 mm protection screed or M20 PCC laid to slope with low water permeability, complete.	Sqm	157.63	1,000.00	157,631.46
3	**Plastering**				
3.1	**12 mm Thick Internal Wall Plaster**	Sqm	39,063.63	175.00	6,836,135.07

	12-15 mm cement plaster (1:2:4) on block/brick walls, smooth finish on both faces, including RCC hacking, curing, chicken wire mesh at junctions, and scaffolding, complete at all levels.				
3.2	**6 mm Thick Ceiling Plaster** 6 mm cement plaster (1:4) on ceilings, smooth finish, including RCC hacking, curing, grooves at wall-ceiling junctions, and scaffolding, complete at all levels.	Sqm	1,657.88	175.00	290,129.44
3.3	**18 mm thick External Plaster** 18 mm external cement plaster in two coats: 12 mm rough (1:4) base and 6 mm smooth (1:4, fine & coarse sand) finish, including RCC hacking, curing, chicken wire mesh at junctions, grooves, bands, drip courses, scaffolding, complete at all levels for external painting.	Sqm	6011.59	250.00	1,502,898.05
3.4	**Cement Paint** Waterproofing cement paint on walls (new work) in required shade, two or more coats at 3.84 kg/ 10 sqm.	Sqm	6214.49	100.00	621,448.78
4	**Khurra** Khurra 45×45 cm with 50 mm PCC (1:1.5:3) over 1 mm PVC sheet with bitumen @1.7 kg/m², finished with 12 mm cement plaster (1:3) and neat cement coat, edges rounded, and outlet finished as per standard sketch.	Nos.	8.00	650.00	5,200.00
5	**Commercial Tile - OHT Water Tank** Fixing commercial white/off-white glazed tiles on water tank surfaces (vertical & horizontal) with tile adhesive, as per drawings and Engineer-in-Charge directions.	Sqm	969.81	750.00	727,354.69
6	**Broken AAC Block Filling** Filling sunken areas (toilet, kitchen, and balcony) with broken AAC blocks in 1:8 cement mortar, compacted to fill all voids, excluding top screed layer; includes labor, materials, and tools as per Engineer-in-Charge.	Cum	58.06	1000	58,060.80
				Total	**31,619,502.62**

TABLE 3: BREAK-UP OF THE ESTIMATED FACADE FINISH WORK COST

Sr. No.	Description	UOM	Qty	Rate (₹)	Amount (₹)
1	**Façade Finish**				
1.1	Providing & Fixing 230mm x 75mm x 20mm thick red plain clay silicon coated tiles in	Sqm	3,990.73	1,000.00	3,990,731.58

	elevation, fixed with BioFlex grey C2TE S1 adhesive (separate item)				
1.2	Providing & Fixing 230mm x 110mm x 40mm thick red plain clay silicon coated tiles in elevation, fixed with BioFlex grey C2TE S1 adhesive (separate item)	Sqm	154.83	1,000.00	154,826.10
1.3	Providing & fixing 230mm x 110mm x 40mm thick red plain clay silicon coated brick tiles in elevation as Jalli supported within already providing MS frames and fixed with BioFlex grey C2TE S1 adhesive (separate item)	Sqm	519.11	1,000.00	519,113.54
1.4	Fixing brick tiles with BIOFLEX grey C2TE S1 adhesive (4 mm bed, ~1.3 kg/ sqm/ mm), including 3 mm installation joints and 8-12 mm movement joints at slab-beam levels, openings, corners, and every 25–50 m², with joints filled using cementitious grout and flexible sealants as per site design.	Sqm	4,664.67	125.00	583,083.90
1.5	Providing & Fixing Glass Railing- 1050 high, Laminated Glass railing fixed with SS plate & anchor bolts on RCC toe wall as per detail	RM	275.48	5,000.00	1,377,400.00
1.6	Providing & Fixing MS railing- 1050 high fixed with MS plate & anchor bolts on RCC slab/toe wall as per detail	Kg	2,675.00	175.00	468,125.00
1.7	Providing & Fixing SS railing- 1050 high fixed with MS plate & anchor bolts on RCC slab/toe wall as per detail	Kg	92.20	550.00	50,710.00
1.8	Providing & Fixing in design MS U channel in building envelope as per design and detail	Kg	7,607.92	125.00	950,990.00
1.9	Providing & Fixing 75mm x 50mm Aluminium Louvers as per design/detail fixed on façade through MS frame as per design and specifications	Sqm	804.93	4,000.00	3,219,715.80
1.10	Providing & Fixing jaali cover over rain water pipe as per design and detail	Sqm	22.44	10,000.00	224,400.00
1.11	Providing & fixing granite stone coping over the wall of parapet with nosing as per design/detail	Sqm	138.37	2,500.00	345,925.00
1.12	Providing & laying 8/9mm thick Simpolo Vitrified tiles in balcony as per design/detail (Base rate of tile 75/- psft)	Sqm	491.18	1,000.00	491,176.00
1.13	Providing & fixing 100mm high Simpolo Vitrified tile skirting in balcony as per design/detail (Base rate of tile 75/- psft)	Sqm	76.35	1,000.00	76,353.50
2	**External Door-Windows**				
2.1	**Fire Doors**				
a	Providing & Fixing Fire Door FD1 (1200 x 2400), 120min fire rated and 30min insulated	Nos.	24.00	30,000.00	720,000.00
b	Providing & Fixing Fire Door FD2 (1200 x 2400), 120min fire rated un-insulated	Nos.	1.00	30,000.00	30,000.00

2.2	**Doors**				
a	Providing & Fixing Flush Door 1800 x 2400, with all fittings, ironmongery as per design	Nos.	1.00	20,000.00	20,000.00
b	Providing & Fixing Decorative Main Hotel Door, 2400 x 2400, with all fittings, ironmongery as per design	Nos.	2.00	20,000.00	40,000.00
c	Providing & Fixing Laminated Flush Door 1000 x 2400, with all fittings, ironmongery as per design	Nos.	5.00	10,000.00	50,000.00
2.3	**External Glazing**				
a	Providing & Fixing Glazing/ Shop front of retail (fixed glazing - 8mm thick. glass in aluminium frame and 12mm thick. frameless toughened glass door with SS patch fittings) as per design	Sqm	447.64	4,000.00	1,790,564.00
2.4	**External Aluminium Windows with DGU Glazing**				
a	Providing and fixing Aluminium casement windows with open able/fixed shutters as per design with DGU glass (6+12+6)	Sqm	878.67	4,000.00	3,514,676.00
				Total	**18,617,790.42**

TABLE 4: BREAK-UP OF THE ESTIMATED COMMON AREA FINISH WORK COST

Sr. No.	Description	UOM	Qty	Rate (₹)	Amount (₹)
1	**Flooring**				
1.1	Providing and fixing Kota Stone on service staircase treads with anti-skid grooves and nosing as per detail	Sqm	319.10	1,000.00	319,100.85
1.2	Providing and fixing Kota risers/skirting as per design/detail	Sqm	77.40	1,000.00	77,395.00
1.3	Providing and fixing flamed granite on pool deck as per design/detail	Sqm	38.40	2,000.00	76,809.07
1.4	Providing and fixing Vitrified Tile flooring in lift lobby as per design/detail.	Sqm	115.86	1,000.00	115,856.28
1.5	Providing and fixing Vitrified Tile flooring in passage as per design/detail	Sqm	235.53	1,000.00	235,527.41
1.6	Providing and fixing 8/9mm thick, antiskid vitrified tile flooring as per design/detail (base rate 75/sft).	Sqm	47.70	1,000.00	47,698.47
1.7	Providing and fixing vitrified tile flooring as per design/detail (base rate 75/Sqft).	Sqm	10.76	1,000.00	10,764.64
1.8	Providing and fixing honed granite stone flooring in retail shop front passage/corridor as per design/detail (base rate 150/Sqft)	Sqm	339.36	2,500.00	848,394.95
1.9	Providing and fixing Kota Stone flooring for pump room/service rooms as per specifications.	Sqm	599.85	1,000.00	599,847.39

1.10	Providing and fixing Shot Blasted / Bush Hammered Finish Granite for Ramps as per design/detail. (base rate 200/Sqft)	Sqm	29.07	2,500.00	72,665.04
1.11	Providing and fixing Granite Stone on retail staircase treads with anti-skid grooves and nosing as per detail	Sqm	69.76	2,500.00	174,398.58
2	**Skirting/Wall Cladding/Dado/Painting**				
2.1	Providing and fixing Vitrified Tile cladding/ dado on walls of lift lobby up to false ceiling	Sqm	15,001.60	1,000.00	15,001,600.50
2.2	Providing and applying plastic emulsion paint as approved	Sqm	1,007.48	150.00	151,122.67
2.3	Providing and fixing Vitrified Tile cladding on walls as per design/detail	Sqm	20.51	1,000.00	20,508.60
2.4	Providing and fixing ceramic tiles on walls as/approved	Sqm	1,012.40	750.00	759,300.68
2.5	Providing and applying OBD paint on basement walls as/approved	Sqm	1,515.09	125.00	189,386.19
2.6	Providing and fixing Vitrified Tile skirting on walls as per design/detail	Sqm	34.67	1,000.00	34,673.00
2.7	Providing and applying exterior grade texture painting as/approved	Sqm	429.32	500.00	214,662.10
2.8	Providing and fixing Vitrified Tile cladding on walls as per design/detail	Sqm	10.81	1,000.00	10,814.40
2.9	Providing and applying emulsion paint as/approved on service staircase	Sqm	1,385.86	125.00	173,233.00
2.10	Providing and fixing Kota Stone Skirting on walls as per design/detail	Sqm	33.60	1,000.00	33,601.20
2.11	Exterior Texture Paint As / Approved (Basement Ramp)	Sqm	566.85	500.00	283,425.00
2.12	Providing and applying OBD paint on walls as/approved	Sqm	1,701.83	100.00	170,183.03
2.13	Providing and fixing Kota Stone Skirting on walls as per design/detail	Sqm	45.13	1,000.00	45,127.80
2.14	Providing and fixing ceramic tiles on walls as/approved	Sqm	42.79	1,000.00	42,792.00
2.15	Providing and applying OBD paint on walls as/approved	Sqm	26.23	100.00	2,623.05
				Total	**19,711,510.87**

TABLE 5: BREAK-UP OF THE ESTIMATED INTERNAL DOOR-WINDOWS WORK COST

Sr. No.	Description	UOM	Qty	Rate (₹)	Amount (₹)
1	**Fire Doors**				
1.1	Providing & Fixing Fire Door FD1 (1200 x 2400), 120min fire rated and 30min insulated	Nos.	49.00	30,000.00	1,470,000.00
1.2	Providing & Fixing Fire Door FD2 (1000 x 2400), 120min fire rated un-insulated	Nos.	13.00	30,000.00	390,000.00
1.3	Providing & Fixing Fire Door FD3 (1500 x 2400), 120min fire rated un-insulated	Nos.	4.00	40,000.00	160,000.00

1.4	Providing & Fixing Fire Door FD4 (600 x 2250), 120min fire rated un-insulated	Nos.	30.00	25,000.00	750,000.00
1.5	Providing & Fixing Fire Door FD4 (600 x 2250), 120min fire rated un-insulated	Nos.	14.00	25,000.00	350,000.00
2	**Flush Doors**				
2.1	Providing & Fixing Flush Door 1000 x 2400, with all fittings, ironmongery as per design	Nos.	32.00	10,000.00	320,000.00
2.2	Providing & Fixing Flush Door 900 x 2400, with all fittings, ironmongery as per design	Nos.	184.00	10,000.00	1,840,000.00
2.3	Providing & Fixing Flush Door 800 x 2400, with all fittings, ironmongery as per design	Nos.	154.00	10,000.00	1,540,000.00
2.4	Providing & Fixing Flush Door 750 x 2250, with all fittings, ironmongery as per design	Nos.	70.00	10,000.00	700,000.00
2.5	Providing & Fixing Flush Door 1500 x 2400, with all fittings, ironmongery as per design	Nos.	3.00	15,000.00	45,000.00
2.6	Providing & Fixing Flush Door 1200 x 2400, with all fittings, ironmongery as per design	Nos.	6.00	15,000.00	90,000.00
2.7	Providing & Fixing Flush Door 1650 x 2400, with all fittings, ironmongery as per design	Nos.	1.00	20,000.00	20,000.00
2.8	Providing & Fixing Flush Door 600 x 2250, with all fittings, ironmongery as per design	Nos.	40.00	7,500.00	300,000.00
2.9	Providing & Fixing Flush Door 1800 x 2400, with all fittings, ironmongery as per design	Nos.	1.00	20,000.00	20,000.00
2.10	Providing & Fixing Flush Door 1000 x 2250, with all fittings, ironmongery as per design	Nos.	10.00	12,000.00	120,000.00
2.11	Providing & Fixing Flush Door 450 x 2250, with all fittings, ironmongery as per design	Nos.	30.00	7,500.00	225,000.00
2.12	Providing & Fixing Flush Door 2400 x 2400, with all fittings, ironmongery as per design	Nos.	2.00	35,000.00	70,000.00
3	**Sliding Glass Door**				
3.1	Providing & Fixing Sliding Glass Door to Restaurant with all fittings, ironmongery as per design	Sqm	5.88	15,000.00	88,200.00
				Total	**8,498,200.00**

TABLE 6: BREAK-UP OF THE ESTIMATED COST OF INTERIOR FINISHING OF HOTEL & BOH AREAS

Sr. No.	Description	UOM	Qty	Rate (₹)	Amount (₹)
1	Interior Finishing of Hotel & BOH areas (except common areas & internal doors)	Sq ft	83,421.00	1,950.00	162,670,950.00
				Total	**162,670,950.00**

TABLE 7: BREAK-UP OF THE ESTIMATED MEP (MECHANICAL, ELECTRICAL AND PLUMBING) WORK COST

Sr. No.	Description	UOM	Qty	Rate (₹)	Amount (₹)
1	Internal Electrical Hotel	Lot	01	13,300,000.00	13,300,000.00
2	Internal Electrical Retail	Lot	01	3,010,232.00	3,010,232.00
3	Compact Substation & DG Set	Lot	01	15,000,000.00	15,000,000.00

4	High Side Electrical	Lot	01	20,000,000.00	20,000,000.00
5	HVAC Electrical Panel	Lot	01	2,269,914.00	2,269,914.00
6	Mechanical Ventilation Electrical Panel (Retail + Hotel)	Lot	01	3,281,374.00	3,281,374.00
7	Fire Fighting Panel	Lot	01	1,379,289.00	1,379,289.00
8	WTP Panel	Lot	01	1,456,363.00	1,456,363.00
9	Lightening Protection	Lot	01	518,861.00	518,861.00
10	Fire Alarm System	Lot	01	5,107,918.00	5,107,918.00
11	CCTV System	Lot	01	1,539,835.00	1,539,835.00
12	HVAC	Lot	01	38,521,928.00	38,521,928.00
13	Internal & External Plumbing	Lot	01	24,021,511.00	24,021,511.00
14	High Side Plumbing, RO 5000 LPH & Heat Pump	Lot	01	9,639,508.00	9,639,508.00
15	ETP 12 KLD	Lot	01	1,200,000.00	1,200,000.00
16	105 KLD STP MBBR UF	Lot	01	5,000,000.00	5,000,000.00
17	Fire Fighting	Lot	01	10,000,000.00	10,000,000.00
				Total	**155,246,733.00**

TABLE 8: BREAK-UP OF THE ESTIMATED LIFT COST

Sr. No.	Description	UOM	Qty	Rate (₹)	Amount (₹)
1	Residential Lift (Speed – 3.0 m/s) No of Stops: 17	Nos.	3	3,400,000.00	10,200,000.00
2	Service Lift (Speed – 3.0 m/s) No of Stops: 17	Nos.	2	2,975,000.00	5,950,000.00
3	Service Lift (Speed – 3.0 m/s) No of Stops: 4	Nos.	1	1,500,000.00	1,500,000.00
				Total	**17,650,000.00**

TABLE 9: BREAK-UP OF THE COST OF LANDSCAPE WORK / EXTERNAL DEVELOPMENT

Sr. No.	Description	UOM	Qty	Rate (₹)	Amount (₹)
1	Boundary Wall, Gate, Guard room, Planters, Outdoor Furniture, Horticulture, External Flooring, Swimming pool Finishing, Deck Area, Water Fall, Bridge & External Staircase Finishing, drip irrigation, All type of Floor Planters (except RCC), Terrace Landscaping etc	Sq ft	150,681.00	66.00	10,000,000.00
				Total	**10,000,000.00**

3. General Corporate Purposes

The Net Proceeds will first be utilized for each of the other objects as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 15% of the Gross Proceeds or ₹ 10 crores, whichever is lower, in compliance with SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

i. funding strategic initiatives;

ii. Opening new offices;
iii. Brand building;
iv. funding growth opportunities;
v. meeting ongoing general corporate contingencies; and
vi. any other purpose, as may be approved by the Board or duly appointed committee, from time to time, subject to compliance with applicable law.

In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned, our Company may at its discretion utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs.10 crores, whichever is lower.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, listing fees, fees payable to the Book Running Lead Manager, Legal Counsel to the Company, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTA and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchange.

Subject to applicable law, other than (a) the listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to services or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which will be borne solely by our Company; and (b) the stamp duty payable on transfer of Offered Shares shall be borne solely by the Promoter Selling Shareholder (c) all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Promoter Selling Shareholder, on a pro-rata basis, in proportion to the number of Equity Shares, Allotted by the Company in the Fresh Issue and sold by Promoter Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be borne by our Company.

The estimated Offer Expenses are as under:

(₹ in Lakhs)

Expenses	Estimated Expenses*	As a % of total estimated Offer Expenses*	As a % of total Offer Size*
Fees payable to the Book Running Lead Manager	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable to the Legal Advisor to the Company	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]

Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for first Year)	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs	[●]	[●]	[●]
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTA or the CDPs and submitted to them	[●]	[●]	[●]
Escrow Bank Account Fees	[●]	[●]	[●]
Total estimated Offer Expenses	**[●]**	**[●]**	**[●]**

To be determined on finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Any expenses incurred towards aforesaid offer related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds from the fresh issue.

Notes:

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for Individual Investors and NIIs, would be as follows:*

   Portion for Individual Investors [●] on the allotment amount (exclusive of GST)

   Portion for NIIs [●]% on the allotment amount (exclusive of GST)

2. *Selling commission payable to Registered broker, SCSBs, RTA, CDPs on the portion directly procured from individual investors and Non-Institutional investors, would be [●]% on the Allotment amount.*
3. *No additional uploading/processing charges shall be payable to the SCSBs on the application directly procured by them.*
4. *SCSBs would be entitled to a processing fee of ₹ [●] (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTA or the CDPs and submitted to SCSBs.*

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

Proposed Schedule of Implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds	Amount incurred till October 28, 2025	Estimated Utilisation of Net Proceeds in Financial Year 2025-26**	Estimated Utilisation of Net Proceeds in Financial Year 2026-27**
1	Funding for securing	-	700.00	-	700.00	-

	Sales/Marketing mandates					
2	Investment in Aurika Developers LLP, one of our Group Entity, for financing the development of its Ayodhya Project	10,500.00	2,500.00	-	1,000.00	1,500.00
3	General Corporate Purpose	[●]	[●]	-	[●]	-
4	Offer Expenses*	[●]	[●]	12.50	[●]	-
Total		[●]	[●]	**12.50**	[●]	**1,500.00**

**As on October28, 2025, our Company has incurred a sum of ₹12,50,452/- towards offer expenses duly certified by Statutory Auditor M/s J P M G & Associates LLP, Chartered Accountants vide its certificate dated October28, 2025, bearing UDIN: 25086912BMNULF8934.*

***To the extent our Company is unable to utilize any portion of the Net Proceeds from Fresh Issue towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Offer Proceeds from Fresh Issue in the subsequent Financial Years towards the Object.*

Interim use of Net Proceeds

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the offer.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities.

Means of finance

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net-worth, existing debt financing and unsecured loans. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

Monitoring Utilization of Funds

Since the proceeds from the Fresh Issue do not exceed ₹ 50.00 crore, in terms of Regulation 262 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Offer Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Offer. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

The promoters or shareholders in control of an issuer shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided in Schedule XX.

Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Other Confirmations

No part of the Net Proceeds of the Offer will be paid by our company to our Promoters, members of our Promoter Group, our Directors, Key Managerial Personnel or Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with any of our Directors, Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to the chapters titled "*Our Business*", "*Risk Factors*", "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on pages *192, 35, 253 and 256,* respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- ✓ Strong, experienced and dedicated senior management team and qualified workforce.
- ✓ Acquisition in Aurika Developers LLP
- ✓ Ability to provide good services and customer satisfaction.
- ✓ Ability to scout for new opportunities and capitalising the same.
- ✓ Consistent track record of growth and financial performance.
- ✓ Ability to serve diverse customer needs.

For more details on qualitative factors, refer to the chapter titled *"Our Business"* beginning on page 192.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. For more details on financial information; investors please refer to the chapter titled "*Restated Consolidated Financial Statements*" beginning on page 253. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings / Loss per Share ("EPS") as adjusted for changes in capital:

For the Fiscal	Basic & Diluted	
	EPS (in ₹)	Weights
2025	13.77	3
2024	5.18	2
2023	2.15	1
Weighted Average	8.97	
For the period ended on June 30, 2025#	5.26	

#*Not Annualised.*

Notes:

The face value of each Equity Share is ₹ 10 each.

Basic Earnings per *share = Restated total comprehensive income / Weighted average number of equity shares outstanding during the period / financial year.*

Diluted Earnings per share = Restated total comprehensive income / Weighted average number of potential equity shares outstanding *during the period /financial year.*

Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.

The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Consolidated Financial Statement *of the "Restated Consolidated Financial Statements" beginning on page 253.*

2. Price/Earning ("P/E") ratio in relation to price band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2025	[●]	[●]
Based on Weighted Average EPS	[●]	[●]

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	48.63
Lowest	48.63
Average	48.63

Note: *The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers", which have been identified by our Company.*

4. Return on Net Worth (RoNW)

For the Fiscals	RoNW (%)	Weight
2025	56.25	3
2024	48.41	2
2023	37.34	1
Weighted Average	**50.49**	
For the period ended on June 30, 2025#	**17.69**	

#Not Annualised.

Notes:

Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].

Return on Net Worth (%) = Net Profit for the period / financial years as restated /Net worth as restated as at financial years end.

"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation for the period ended June 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

5. Net Asset Value (NAV) (Face value of ₹ 10/-)

Financial Year	NAV (in ₹)
Net Asset Value per Equity Share as of March 31, 2025	244.76
Net Asset Value per Equity Share as of March 31, 2024	107.09
Net Asset Value per Equity Share as of March 31, 2023	55.25
Net Asset Value per Equity Share as of June 30, 2025	297.36
After Offer*	[●]
Offer Price	[●]

***Net Asset Value, after offer is calculated by dividing Net Worth of the Company as at [●] by post issue no. of Equity Shares.*

Notes:

Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
Net asset value per share = Net worth as restated / Number of Equity Shares as at period /financial year end

6. Comparison with Industry Peers

Particulars	Total income (₹ in Lakhs)	Face Value (₹)	EPS Basic (₹)	EPS Diluted (₹)	P/E Ratio(2)	RoNW (%)(4)	NAV Per Share (₹)(5)
The Issuer Company							
Black Opal Consultants Limited	3,286.08	10	13.77	13.77	[●]	56.25	244.76
Listed peer							
Homesfy Realty Limited	5,867.08	10	4.46	4.46	48.63	43.24	155.67
Source: Restated Consolidated Financial Statements of our Company as disclosed on page 253.							

Note: The peer identified, are our nearest competitors, however, their sales mix, product mix, geographical reach etc. may differ from that of ours.

For further information, kindly refer to the chapter titled "Our Business" beginning on page 192.

Note:

The peer group figures based on audited financials as on and for the financial year ended March 31, 2025.
P/E figures for the peers are computed based on closing market price as on November 07, 2025 of relevant peer companies as available at NSE, (available at www.nseindia.com) divided by Diluted EPS for financial year ended March 31, 2025 reported in the filings made with stock exchanges.
Based on the Offer Price to be determined on conclusion of book building process and the diluted EPS of our Company
Return on net worth (%) = Net profit after tax * 100 / Net worth at the end of the financial year March 31, 2025
Net Asset value per share = Net worth at the end of the financial year ended March 31, 2025/ No. of shares outstanding at the end of the financial year March 31, 2025.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book-Building Process. Our Company in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" beginning on pages 35, 192 and 253 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in *"Risk Factors*" or any other factors that may arise in the future and you may lose all or part of your investments.

7. Key Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

Financial KPIs of our Company: Black Opal Consultants Limited

(₹ in Lakhs)

Key Financial Performance	For the period/financial year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations(1)	1,744.94	3,286.08	1,975.24	787.99
Total Income(2)	1,749.16	3,304.25	1,990.51	797.33
EBITDA(3)	586.14	1,546.85	593.95	238.78

EBITDA Margin (%) (4)	33.59	47.07	30.07	30.30
PAT	438.60	1,148.09	432.27	172.05
PAT Margin (%) (5)	25.14	34.94	21.88	21.83
Operating cash flow	734.88	(65.47)	560.29	(17.92)
Net worth(6)	2,479.70	2,041.10	893.01	460.74
Net Debt(7)	104.41	(156.46)	(10.76)	22.89
Debt Equity Ratio(8)	0.17	0.01	0.18	0.11
ROCE (%)(9)	20.30	75.05	55.86	46.00
ROE (%)(10)*	17.69	56.25	48.41	37.34

The above KPIs has been certified by the J P M G & Associates LLP, Statutory Auditor vide its certificate dated October 24, 2025 bearing UDIN 25532013BMJKKW4737 and approved by our Audit Committee vide its meeting dated October 13, 2025.

(1) Revenue from operation means revenue from sales and other operating revenues.
(2) Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
(3) EBITDA is calculated as Profit before Tax for the period / financial year plus Finance Costs plus Depreciation and Amortisation less Other Income.
(4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(6) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation, money received against share warrant and re-measurement gain or loss, if any.
(7) Net debt = Long-Term Borrowing + Short-Term Borrowing – Cash and Cash Equivalent.
(8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus Other Equity.
(9) Return on capital employed is calculated as EBIT divided by Capital employed.
EBIT is calculated by adding finance cost to profit before tax
Capital Employed is calculated as net worth plus total borrowings. Further deferred tax liability is added and deferred tax asset is reduced for arriving at capital employed.
(10) Return on Equity is ratio of Profit after Tax and Total shareholder's equity.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	*Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.*
Total income	*Total income is used by the management to track revenue from operations and other income.*
EBITDA	*EBITDA provides information regarding the operational efficiency of the business.*
EBITDA Margin (%)	*EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.*
PAT	*Profit after tax provides information regarding the overall profitability of the business.*
PAT Margin (%)	*PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.*
Operating Cash Flows	*Operating cash flows activities provides how efficiently our company generates cash through its core business activities.*

Net Worth	*Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.*
Net Debt	*Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets*
Debt-equity ratio (times)	*The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.*
ROE (%)	*ROE provides how efficiently our Company generates profits from shareholders' funds.*
ROCE (%)	*ROCE provides how efficiently our Company generates earnings from the capital employed in the business.*

Comparison with listed industry peer:

For the period ended June 30, 2025

(₹ in Lakhs)

Key Financial Performance	**Black Opal Consultants Limited**	**Homesfy Realty Limited***
Revenue from operations(1)	1,744.94	N.A.
Total Income(2)	1,749.16	N.A.
EBITDA(3)	586.14	N.A.
EBITDA Margin (%)(4)	33.59	N.A.
PAT	438.60	N.A.
PAT Margin (%) (5)	25.14	N.A.
Operating cash flow	734.88	N.A.
Net worth(6)	2,479.70	N.A.
Net Debt(7)	104.41	N.A.
Debt Equity Ratio(8)	0.17	N.A.
ROCE (%)(9)	20.30	N.A.
ROE (%)(10)*	17.69	N.A.

* Homesfy Realty Limited, being an SME-listed company, is required to disclose its financial results on a half-yearly basis, i.e., for the periods ending September and March. Accordingly, financial ratios for the quarter ended June 30, 2025, cannot be computed as the financial results for this period are not prepared or published.

The above KPIs has been certified by the J P M G & Associates LLP, Statutory Auditor vide its certificate dated October 24, 2025 bearing UDIN 25532013BMJKKW4737

For the Fiscal 2025

(₹ in Lakhs)

Key Financial Performance	**Black Opal Consultants Limited**	**Homesfy Realty Limited**
Revenue from operations(1)	3,286.08	5,867.08
Total Income(2)	3,304.25	6,005.60
EBITDA(3)	1,546.85	155.79
EBITDA Margin (%)(4)	47.07	2.66
PAT	1,148.09	137.50
PAT Margin (%) (5)	34.94	2.34
Operating cash flow	(65.47)	317.98
Net worth(6)	2,041.10	5,022.22
Net Debt(7)	(156.46)	(2,516.46)
Debt Equity Ratio(8)	0.01	Negligible
ROCE (%)(9)	75.05	4.16
ROE (%)(10)*	56.25	43.24

The above KPIs has been certified by the J P M G & Associates LLP, Statutory Auditor vide its certificate dated October 24, 2025 bearing UDIN 25532013BMJKKW4737

For the Fiscal 2024

(₹ in Lakhs)

Key Financial Performance	Black Opal Consultancy Limited	Homesfy Realty Limited
Revenue from operations(1)	1,975.24	6,085.63
Total Income(2)	1,990.51	6,230.14
EBITDA(3)	593.95	287.02
EBITDA Margin (%) (4)	30.07	4.72
PAT	432.27	271.94
PAT Margin (%) (5)	21.88	4.47
Operating cash flow	560.29	(549.97)
Net worth(6)	893.01	3,928.96
Net Debt(7)	(10.76)	(1,382.54)
Debt Equity Ratio(8)	0.18	Negligible
ROCE (%)(9)	55.86	11.48
ROE (%)(10)	48.41	6.92

The above KPIs has been certified by the J P M G & Associates LLP, Statutory Auditor vide its certificate dated October 24, 2025 bearing UDIN 25532013BMJKKW4737

For the Fiscal 2023

(₹ in Lakhs)

Key Financial Performance	Black Opal Consultants Limited	Homesfy Realty Limited
Revenue from operations(1)	787.99	5,302.67
Total Income(2)	797.33	5,347.20
EBITDA(3)	238.78	555.24
EBITDA Margin (%)(4)	30.30	10.47
PAT	172.05	247.96
PAT Margin (%) (5)	21.83	4.68
Operating cash flow	(17.92)	(399.12)
Net worth(6)	460.74	3,657.73
Net Debt(7)	22.89	(2,104.00)
Debt Equity Ratio(8)	0.11	0.01
ROCE (%)(9)	46.00	15.96
ROE (%)(10)	37.34	6.78

The above KPIs has been certified by the J P M G & Associates LLP, Statutory Auditor vide its certificate dated October 24, 2025 bearing UDIN 25532013BMJKKW4737

(1) *Revenue from operation means revenue from sales and other operating revenues.*
(2) *Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.*
(3) *EBITDA is calculated as Profit before Tax for the period / financial year plus Finance Costs plus Depreciation and Amortisation less Other Income.*
(4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
(6) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written*

off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation, money received against share warrant and re-measurement gain or loss, if any.

(7) Net debt = Long-Term Borrowing + Short-Term Borrowing– Cash and Cash Equivalent.

(8) Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.

(9) Return on capital employed is calculated as EBIT divided by Capital employed.
EBIT is calculated by adding finance cost to profit before tax
Capital Employed is calculated as net worth plus total borrowings. Further deferred tax liability is added and deferred tax asset is reduced for arriving at capital employed.

(10) Return on Equity is ratio of Profit after Tax and Total Shareholder Equity.

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Except as stated below, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (₹)	Offer Price (₹)	% of Pre-Offer Capital
August 04, 2025	Bonus Issue	75,05,271	Other than Cash	10	Nil	90.00

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus:

<table>
<tr><th>Date of Transfer</th><th>Reason/Nature of Transfer</th><th>Number of Equity Shares*</th><th>Nature of Consideration</th><th>Face Value (₹)</th><th>Offer Price (₹)</th><th>% of Pre-Offer Capital</th></tr>
<tr><td rowspan="2">June 20, 2024</td><td rowspan="2">Transfer of equity shares from Ms. Priya Tawakley to Mr. Prasoon Chauhan</td><td>375</td><td>Cash</td><td>10</td><td>20</td><td>Negligible</td></tr>
<tr><td>22,500</td><td>Cash</td><td>10</td><td>20</td><td>0.27</td></tr>
<tr><td rowspan="3">October 05, 2024</td><td rowspan="2">Transfer of equity shares from Mr. Ishan Agarwal to Mr. Prasoon Chauhan</td><td>2500</td><td>Cash</td><td>10</td><td>91.80</td><td>0.03</td></tr>
<tr><td>150000</td><td>Cash</td><td>10</td><td>91.80</td><td>1.80</td></tr>
<tr><td>Transfer of equity shares from Mr. Prasoon Chauhan to Sheikh Arfeen Ahmed</td><td>1</td><td>Cash</td><td>10</td><td>100</td><td>Negligible</td></tr>
<tr><td rowspan="2">February 10, 2025</td><td>Transfer of equity shares from Mr. Prasoon Chauhan to Ms. Manisha Gupta</td><td>1</td><td>Cash</td><td>10</td><td>92</td><td>Negligible</td></tr>
<tr><td>Transfer of equity shares from Mr. Prasoon Chauhan to Mr. Rafat Jahan Siddique</td><td>1</td><td>Cash</td><td>10</td><td>92</td><td>Negligible</td></tr>
</table>

	Transfer of equity shares from Mr. Prasoon Chauhan to Mr. Ram Bhushan Maurya	1	Cash	10	92	Negligible
	Transfer of equity shares from Mr. Prasoon Chauhan to Mr. Sandeep Kumar Singh	1	Cash	10	92	Negligible
April 28, 2025	Transfer of equity shares from Mr. Mandeep Singh Sobti to Mr. Sheikh Arfeen Ahmed	8339	Cash	10	599.59	0.10
	Transfer of equity shares from Mr. Mandeep Singh Sobti to Mr. Gaurav Bhardwaj	8339	Cash	10	599.59	0.10
	Transfer of equity shares from Mr. Mandeep Singh Sobti to Ms. Sakshi Singh	3336	Cash	10	599.52	0.04
	Transfer of equity shares from Mr. Mandeep Singh Sobti to Mr. Narendra Kumar	12509	Cash	10	599.57	0.15
	Transfer of equity shares from Mr. Mandeep Singh Sobti to Mr. Rafat Jahan Siddique	16021	Cash	10	318.33	0.19

c) Price Per Share based on last five primary or secondary transactions:

Information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group Entity or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below.

Primary transactions: Except as stated below, there have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (₹)	Offer Price (₹)	% of Pre-Offer Capital
November 09, 2022	Private Placement	24,272	Cash	10	412.00	0.30
December 06, 2022		24,272		10	412.00	0.30
August 04, 2025	Bonus Issue	75,05,271	Other than Cash	10	Nil	90.00

Secondary Transactions: Except as stated below, there have been no secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus.

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares*	Nature of Consideration	Face Value (₹)*	Offer Price (₹)*	% of Pre-Offer Capital
June 20, 2024	Transfer of equity shares from Ms. Priya Tawakley	375	Cash	10	20	Negligible
		22,500	Cash	10	20	0.27

	to Mr. Prasoon Chauhan					
October 05, 2024	Transfer of equity shares from Mr. Ishan Agarwal to Mr. Prasoon Chauhan	2500	Cash	10	18.36	0.03
		150000	Cash	10	91.80	1.80
	Transfer of equity shares from Mr. Prasoon Chauhan to Sheikh Arfeen Ahmed	1	Cash	10	100	Negligible
February 10, 2025	Transfer of equity shares from Mr. Prasoon Chauhan to Mr. Manish Gupta	1	Cash	10	92	Negligible
	Transfer of equity shares from Mr. Prasoon Chauhan to Mr. Rafat Jahan Siddique	1	Cash	10	92	Negligible
	Transfer of equity shares from Mr. Prasoon Chauhan to Mr. Ram Bhushan Maurya	1	Cash	10	92	Negligible
	Transfer of equity shares from Mr. Prasoon Chauhan to Mr. Sandeep Kumar Singh	1	Cash	10	92	Negligible
April 28, 2025	Transfer of equity shares from Mr. Mandeep Singh Sobti to Mr. Sheikh Arfeen Ahmed	8339	Cash	10	599.59	0.10
	Transfer of equity shares from Mr. Mandeep Singh Sobti to Mr. Gaurav Bhardwaj	8339	Cash	10	599.59	0.10
	Transfer of equity shares from Mr. Mandeep Singh Sobti to Ms. Sakshi Singh	3336	Cash	10	599.52	0.04
	Transfer of equity shares from Mr. Mandeep Singh Sobti to Mr. Narendra Kumar	12509	Cash	10	599.57	0.15
	Transfer of equity shares from Mr. Mandeep Singh Sobti to Mr. Rafat Jahan Siddique	16021	Cash	10	318.33	0.19

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a)	Nil*	[●]	[●]

above.			
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	174.42*	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	216.75*	[●]	[●]

**While calculation Weighted average cost of acquisition of primary issuances / secondary transactions, the effect of bonus shares and shares transferred by way of gift is not taken.*

e) Explanation for Offer Price / Cap Price being ₹ [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.

[●]*

** To be included upon finalisation of the Price Band and updated in the Prospectus*

f) Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

** To be included upon finalisation of the Price Band and updated in the Prospectus*

The Offer Price will be [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Offer Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" beginning on page 35 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Black Opal Consultants Limited
(Formerly known as "Black Opal Consultants Private Limited")
Shop No. 8, Ground Floor
C.S.C. AGCR Enclave
East Delhi, India – 110092

Dear Sir,

Sub - Statement of Possible Tax Benefits ("the Statement") available to Black Opal Consultants Limited ("the Company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

We hereby confirm that the enclosed Annexure, prepared by **Black Opal Consultants Limited** ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2025, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2025, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India (together, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

a) The Company or its shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been/ would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Limitations:

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,

For and on behalf of

J P M G & Associates LLP
Chartered Accountants
Firm Registration No.: 513522C/N500382
Peer Review No.: 016358

Sd/-
CA Saurabh Jain
Partner
Membership No.: 532013
UDIN: 25532013BMJKKS9095

Place: Delhi
Date: October 24, 2025

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO BLACK OPAL CONSULTANTS LIMITED ("COMPANY") AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

The information provided below sets out the possible special direct tax benefits available to Black Opal Consultants Limited **("Company")** and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 1961 as amended by the Finance Act 2025 (published on February 01, 2025) read with Income Tax Rules, 1962, circulars, notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "Taxation Laws") presently in force in India.

I. Possible Special Direct Tax benefits available to the Company under the Income tax Act, 1961

The Statement of possible special direct tax benefits enumerated below is as per the Income Tax Act 1961 ("ITA") as amended from time to time and as applicable for Financial Year ("FY") 2025-26 relevant to Assessment Year ("AY") 2026-27as per provisions of Finance Act 2025 (published on February 01, 2025).

1) Lower corporate tax rate under Section 115BAA of the ITA

Section 115BAA inserted w.e.f. 1 April 2020 (i.e. AY 2020-21), provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

In case the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);

- Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation);

- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund);

- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of Section 35 (Expenditure on scientific research);

-Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project);

- Deduction under Section 35CCD (Expenditure on skill development)

-Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);

-No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;

-No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred above.

The provisions of Section 115JB regarding Minimum Alternate Tax ("MAT") are not applicable if the Company opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the Company will not be entitled to claim tax credit relating to MAT, if available from the year of adoption of such beneficial tax rate.

2) Surcharge at 10% on the tax liability and further, enhanced by an education cess at 4% of the total tax liability and surcharge.

3) Deduction in respect of employment of new employees under Section 80JJAA of the ITA

As per Section 80JJAA of the ITA, an assesses is subject to tax audit under Section 44AB of the ITA, is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided, subject to the fulfilment of prescribed conditions therein.

The deduction under Section 80JJAA is available even if the Company opts for concessional tax rate under Section 115BAA of the ITA.

4) Deduction in respect of certain inter-corporate dividends under Section 80M of the ITA

As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

5) Double Taxation Avoidance Agreement benefit

In respect of income received from foreign sources by the Company, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country from which the source of income arises and on fulfilment of other conditions to avail the treaty benefit.

II. Possible Special Direct tax benefits available to the Shareholders of the Company

There is no possible special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

1) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend. Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above. Further, if the shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement ('DTAA'), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate in ITA.

2) Tax on Capital gains on sale of listed equity shares in an Indian company

Following is the taxation on transfer of shares on or after July 23, 2024:

a) As per Section 112A of the IT Act, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No.2) Act read with Notification No. 60/201 8/F. No.37014219 /2017-TPL dated I October 2018. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 in a financial year.

b) As per Section 111A of the IT Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under the Act.

3) Double Taxation Avoidance Agreement benefit

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and fulfilment of other conditions to avail the treaty benefit.

III. Possible Special Indirect Tax Benefits Available to the Company

There are no possible special indirect tax benefits available to the Company under the Indirect tax laws.

IV. Possible Special Indirect Tax benefits available to the equity shareholders of the Company

There are no possible special indirect tax benefits available to the Equity Shareholders of the Company under the Indirect tax laws.

Notes:

1. The above Statement of Possible Special Tax Benefits sets out the provisions of the Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.
2. This Statement of Possible Special Tax Benefits does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company.
3. The Statement of Possible Special Tax Benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("DTAA'), if any, between India and the country in which the non-resident has fiscal domicile.
5. The possible special tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax consequences of his or her investment in the shares of the Company.
6. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
7. This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulation, 2018 as amended.

SECTION V- ABOUT THE COMPANY

OUR INDUSTRY

The information contained in this section is prepared by Ken Research Private Limited which was appointed by our company vide engagement letter dated October 22, 2025, has been exclusively commissioned and paid for by our company in connection with the Offer. Ken Research Private Limited is an independent agency and has no relationship with our company, its group entities, Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. For risks in relation to commissioned reports, please refer to the chapter titled "Risk Factors" beginning on page 35.

1. GLOBAL MACROECONOMIC LANDSCAPE

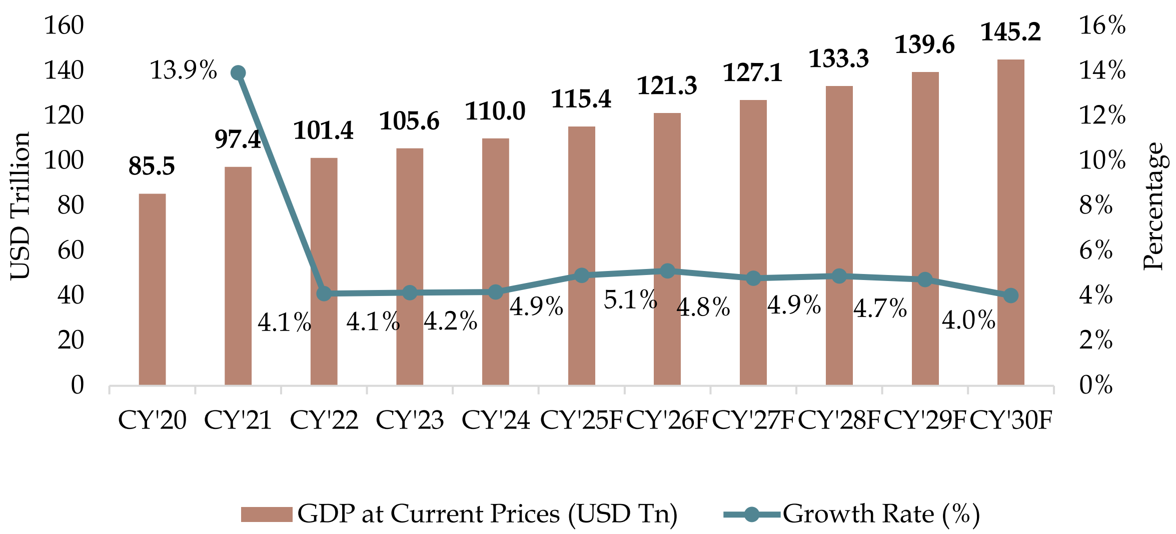
1.1 GLOBAL ECONOMIC LANDSCAPE

The nominal Gross Domestic Product (GDP) at a global level stood at USD 110.0 Tn in CY'24 and witnessed a CAGR of 6.5% between CY'20-CY'24. The same is expected to grow at a CAGR of 4.7% during CY'24-CY'30.

The global economic growth is primarily driven by fiscal and monetary stimulus, stabilized supply chains, increased consumer spending, and renewed Global economic growth is driven by fiscal and monetary stimulus, stabilized supply chains, increased consumer business investments. Additionally, subsiding inflation rates and eased fiscal policies in advanced economies support this growth.

Figure 1-1: Global GDP (in USD Tn at current prices) and Growth Rate in (%) Outlook, CY'20-CY'30F

Source: Word Economic Outlook, 2024 (IMF)



Note: F represents Forecasted figures

1.2 GDP GROWTH RATE OF KEY REGIONS - APAC, NORTH AMERICA, MEA, & EUROPE

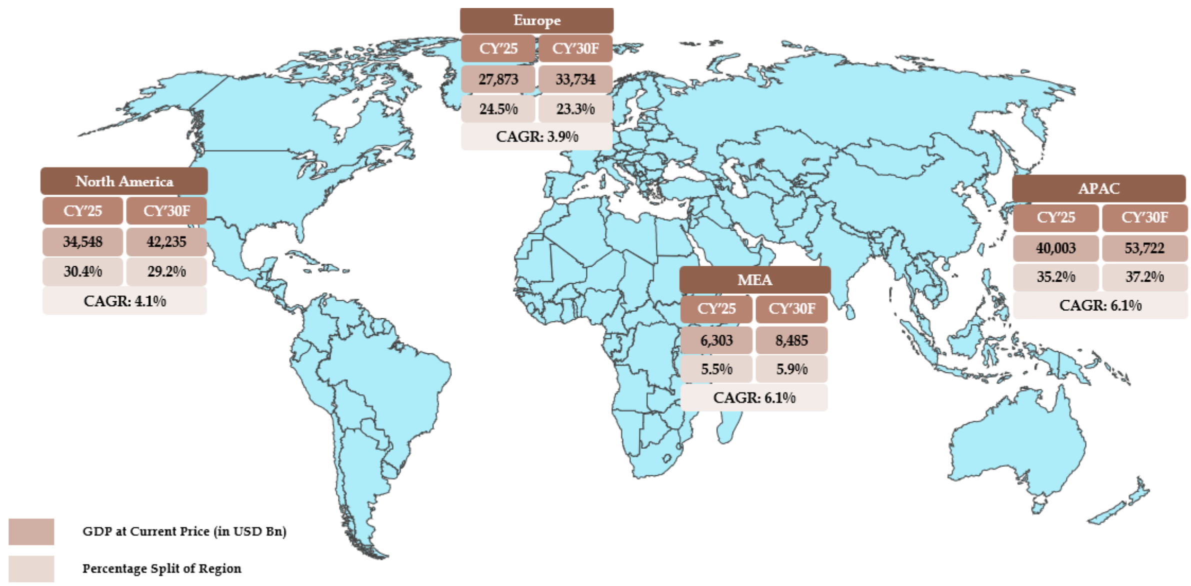
The Asia-Pacific (APAC) region is projected to grow to USD 53,722 billion by CY'30F, registering a CAGR of 6.1% between CY'25 and CY'30F. APAC's economic momentum is driven by demand for housing, transport, and consumer goods. A rapidly expanding middle class—is driving consumption across sectors such as e-commerce, healthcare, and financial services. Simultaneously, digital infrastructure rollouts (e.g., India's UPI, Indonesia's Palapa Ring) and large-scale public investment programs (like China's Belt and Road or ASEAN Smart Cities) are enhancing regional connectivity. Moreover, rising labor and energy costs in the West are accelerating manufacturing relocations to Southeast Asia, India, and Vietnam, cementing APAC's role as a global supply chain hub. These dynamics have collectively pushed APAC's share of global GDP from 35.2% to 37.2% between 2020 and 2024. (Source: IndraStra)

The **Middle East and Africa (MEA) region is projected to grow at a CAGR of 6.1% between CY'25 and CY'30F.** Within the MEA GCC countries are performing relatively better, with UAE expected to grow 4.5% in CY'25, Saudi Arabia 3.2%, and Qatar and Bahrain around 2.4–2.8%. (Source: Reuters)

GCC growth is supported by easing OPEC+ oil cuts, rebounds in tourism, logistics, and finance, and reforms like Saudi Arabia's Vision 2030 and the UAE's pivot to digital and service-led sectors. Ethiopia is projected to grow 8.9% by FY'26, aided by IMF-backed reforms including currency liberalization, with a 31% budget hike (to nearly USD 34B), and the launch of its first stock exchange, helping lower inflation and triple foreign reserves. (Source: Reuters)

By contrast, **North America and Europe** are expected to grow more moderately. These regions are facing structural constraints such as ageing populations (mainly in Western Europe) slower productivity growth (such as the UK, Italy, etc.) and saturated domestic markets, leading to a relative decline in their global GDP shares by CY'30F.

Figure 1-2: Outlook of GDP (at current prices) & Growth Rate (in %) of APAC, Europe, North America, and MEA (in USD Bn), CY'25-CY'30F



Source: International Monetary Fund (IMF) and Ken Research Analysis

Note: F represents Forecasted figures

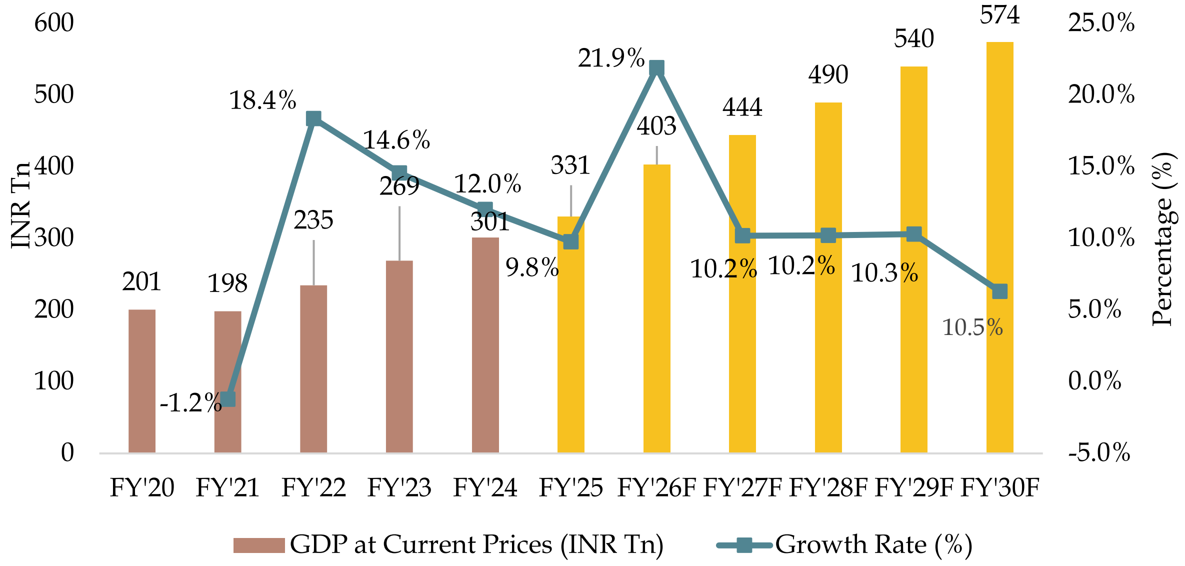
2. INDIAN ECONOMIC OUTLOOK LANDSCAPE

2.1 OVERVIEW OF INDIAN ECONOMIC ENVIRONMENT

India has emerged as the fastest-growing major economy in the world with nominal GDP growth rate, backed by its robust democracy and strong partnerships.

India's investment appeal has strengthened amid global volatility, with record funding in 2022 highlighting investor confidence in the "Invest in India" narrative.

Figure 2-1: Indian GDP (at current prices in INR Tn) and Growth Rate (in %), FY'20 - FY'30F

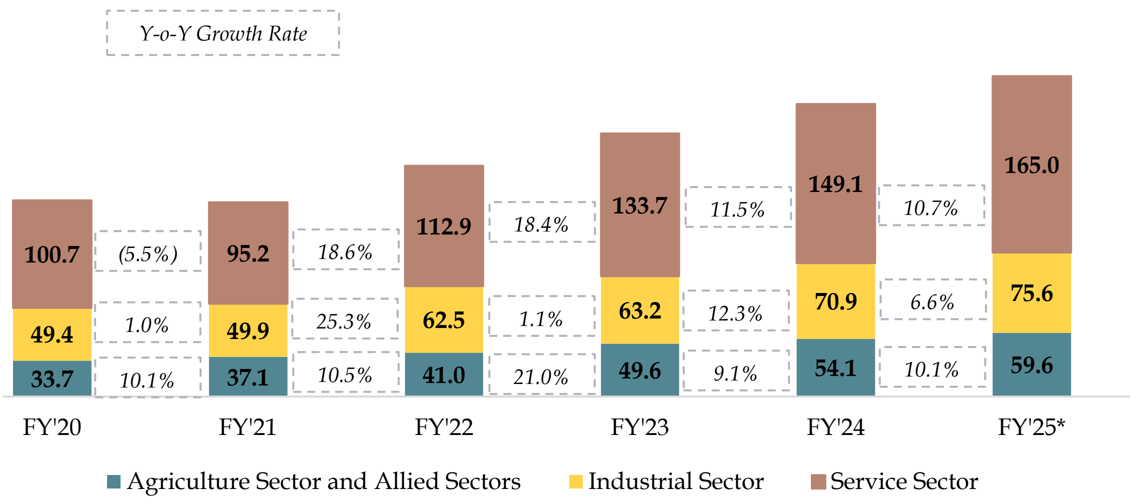


Source: Ministry of Statistics and Programme Implementation (MoSPI), Word Economic Outlook, 2024 (IMF), Ken Research Analysis
Note: F represents Forecasted figures

2.2 SECTORAL GDP CONTRIBUTION INCLUDING REAL ESTATE & FINANCIAL SERVICES

Of the three major sectors, the service sector has been the fastest-growing sector in the last 5 years registering a CAGR of 10.4%. between FY'20 and FY'25"

Figure 2-2: Sectoral Gross Value Addition to Indian Economy (in INR Tn) and Growth Scenario, FY'20-FY'25



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note 1: FY represents the Financial Year ending on March 31
Note 2: Data for FY'25 is Extrapolated*

The **agriculture sector** was holding growth momentum till FY'18. In FY'19, the acreage for the rabi crop was marginally lower than the previous year, which affected agricultural performance. FY'20 witnessed growth on account of improved production. During the pandemic-impacted period of FY'21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods, leading to high food inflation and an adverse initial impact on some major agricultural exports. Performance remained steady in FY'22.

In FY'23, the agriculture (including livestock, forestry & fishing) sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops. It clocked a growth of 9.3% y-o-y, garnering INR 49.6 trillion. In FY'24, this sector expanded at a slower pace of 5.6% y-o-y, with the weakest monsoon experience caused by El Nino conditions. In FY'25, the agriculture sector is expected to grow by 10.1% y-o-y, with recovery by **favourable monsoon forecasts, which have recorded high wheat and rice production**, and continued **government interventions** such as higher MSPs and improved irrigation support.

In the Interim Budget 2024-25, the government plans to boost private and public investment in post-harvest activities and expand the application of Nano-DAP across agro-climatic zones. Strategies for self-reliance in oilseeds and dairy development are to be formulated, alongside ramping up the Pradhan Mantri Matsaya Sampada Yojana and establishing Integrated Aquaparks. Allocation for the PM-Formalisation of Micro Food Processing Enterprises scheme has increased from INR 639 crores in FY'24 to INR 880 crores in FY'25.

The Services sector recorded a CAGR of 11.2% for the period FY'16 to FY'20, led by trade, hotels, transport, communication, services related to broadcasting, finance, real estate, and professional services. This sector was the hardest hit by the pandemic and registered an -5.5% y-o-y decline in FY'21. The easing of restrictions aided a fast rebound in this sector, with y-o-y growth of 18.6% and 18.4% witnessed in FY'22 and FY'23 respectively.

Overall, in FY'24, benefiting from pent-up demand, the service sector was valued at INR 149.1 trillion and registered growth of 11.5% y-o-y. In FY'25, the services sector is projected to grow by 10.7%, reaching INR 165.0 trillion, driven by strong performance in Financial Services, Real Estate, Digital Platforms, along with Transport and Hospitality. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services.

The **industrial sector** witnessed a CAGR of 9.8% for the period FY'16 to FY'19. From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted industrial activities. In FY'20 and FY'21, this sector experienced turbulence due to the pandemic, recording growth rates of -1.0% and 1.0% respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered y-o-y growth of 25.3% in FY'22.

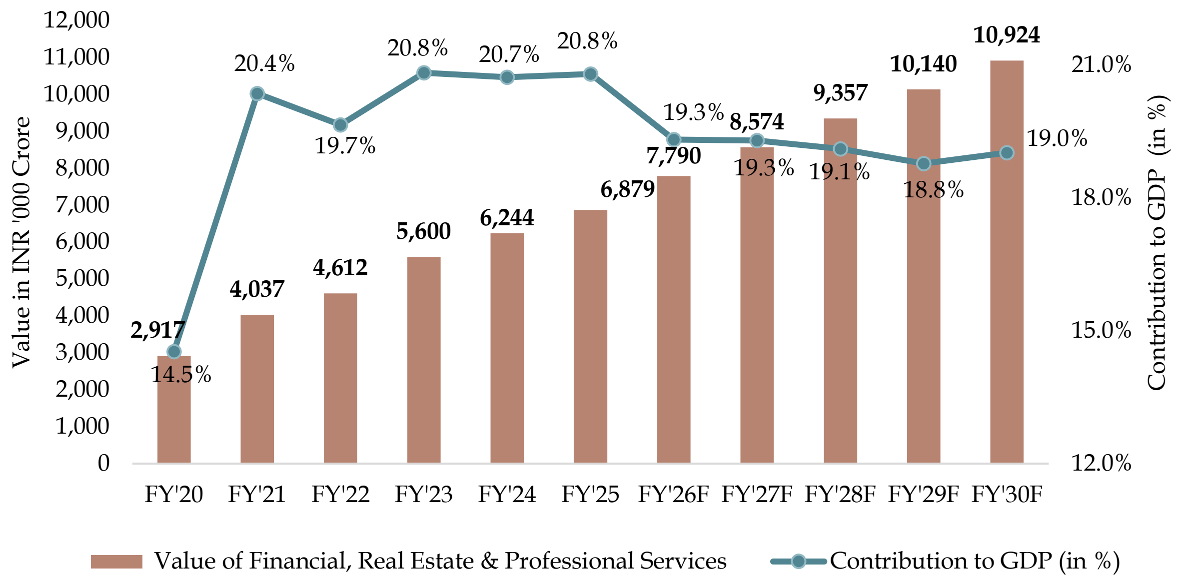
The industrial output in FY'23 grew by 1.1%, with an estimated value of INR 63.2 trillion, owing to a rebound in manufacturing activities and healthy growth in the construction sector. The industrial sector grew by 12.3% in FY'24 owing to positive business optimism and strong growth in new orders that supported manufacturing output. In FY'25, the industrial sector is expected to grow by 6.6%, reaching **INR 75.6 trillion**. This growth is likely to be driven by **continued momentum in infrastructure spending, and supportive government policies under the Production Linked Incentive (PLI) scheme**. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing, industries such as pharma, motor vehicles, metals, and petroleum witnessed higher production growth during the quarter.

India's industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development.

These factors collectively contribute to the sustained buoyancy in industrial growth. This trajectory reflects a combination of structural shifts and targeted policy interventions. The increased formalization of the financial sector, supported by digitalization and regulatory push, has accelerated the growth of banking and fintech ecosystems. Initiatives such as the PM Jan Dhan Yojana, Unified Payments Interface (UPI) expansion, and financial inclusion drives have widened the base of financial service users.

Across the **real estate sector**, growth has been aided by ongoing urbanization, **implementation of the Real Estate (Regulation and Development) Act (RERA), and government housing schemes such as PM Awas Yojana (Urban)**. These measures have enhanced transparency, boosted housing demand, and facilitated institutional participation. Meanwhile, the rise of professional services like IT services, legal, consulting, and business support services are boosting commercial real estate development in the country.

Figure 2-3: Real Estate, and Financial Services Contribution to GDP (at Current Price) in India (in INR '000 Cr), and Contribution to GDP (in %), FY'20-FY'30F



Source: Ministry of Planning, Statistics and Implementation (MoPSI) and International Monetary Fund (IMF)
Note 1: FY represents Financial Year (April-March)
Note 2: Data for FY'26F to FY'30F is extrapolated

2.3 INFLATION SCENARIO & INTEREST RATE MOVEMENT IMPACT ON CREDIT MARKETS

India's Consumer Price Index (CPI), which tracks retail price inflation, stood at an average of 3.3% in FY'25, marking a notable moderation from 5.4% in FY'24.

This represents the lowest annual CPI growth recorded in the last five years, supported by easing food and energy prices and a favourable base.

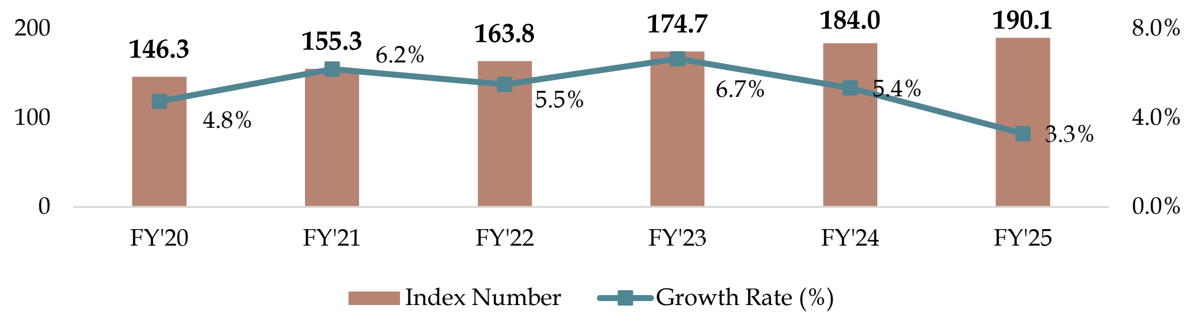
CPI stood at 5.5% in FY'22, remaining within the RBI's tolerance band of 6.0%. However, consumer inflation surged in the second half of FY'22, reaching 6.9% in March 2022. FY'23 recorded an average CPI of 6.7%, well above the RBI's upper threshold, driven largely by food and fuel price shocks.

In FY'24, inflation began to ease, averaging 5.4% for the year. The moderation was attributed to the government's timely interventions in food supply and falling global commodity prices. Monthly inflation readings had spiked mid-year due to supply-side shocks but eventually declined by March 2024.

In FY'25, the inflation trajectory remained relatively benign. CPI growth fell sharply to 3.6% in July 2024 and 3.7% in August 2024, reflecting subdued food inflation. Although September and October 2024 saw a temporary uptick to 5.5% and 6.2% respectively, inflation eased again in subsequent months, touching a low of 2.7% by March 2025. The moderation was aided by high base effects, softening global crude prices, and improved domestic supply conditions, particularly in perishables and cereals.

While inflationary pressures appear to be easing, the RBI remains cautious due to underlying volatility in food prices and potential weather-related disruptions that could impact future price trends.

Figure 2-4: Retail Price Inflation in terms of index and Growth Rate (in %) (Base: 2011-12=100)



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

In August 2024, food inflation showed early signs of cooling, recording a rate of **3.7%**, following a sharper dip to **3.6%** in July. This decline reflected easing prices in perishables and subdued energy costs. However, the trend reversed in September 2024 with the **Consumer Price Index (CPI)** rising to **5.5%**, primarily driven by base effects and a rebound in fuel and light prices. In October 2024, inflation surged further to **6.2%**, marking a five-month high, before stabilizing somewhat in November at **5.5%** due to government supply-side interventions.

By December 2024, inflation eased to **5.2%** amid a moderation in food and fuel prices. This downtrend continued into January 2025, when inflation dropped to **4.3%,** its lowest in nearly two years. In February and March 2025, CPI further softened to **3.6%** and **2.7%** respectively, aided by a broad-based decline in food inflation and sustained correction in fuel prices.

While the moderation in core inflation due to falling input costs and weak demand is reassuring, risks persist. A potentially poor Rabi output and continued volatility in global commodity prices could pose upward pressure on retail inflation in the coming months.

Table 2-1: Consumer Price Index Rate (in %), FY’22-FY’25

Source: Ministry of Finance, MOSPI and Ken Research Analysis

Year	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY’22	4.3%	6.3%	6.3%	5.6%	5.3%	4.4%	4.5%	4.9%	5.6%	6.0%	6.1%	7.0%
FY’23	7.8%	7.0%	7.0%	6.7%	7.0%	7.4%	6.8%	5.9%	5.7%	6.5%	6.4%	5.7%
FY’24	4.7%	4.3%	4.8%	7.4%	6.8%	5.0%	4.9%	5.6%	5.7%	5.1%	5.1%	4.9%
FY’25	4.8%	4.8%	5.1%	3.6%	3.7%	5.5%	6.2%	5.5%	5.2%	4.3%	3.6%	2.7%

Note: FY represents the Financial Year ending on March 31

At the beginning of FY’22, the Reserve Bank of India (RBI) maintained a relatively stable repo rate of 4%. This was part of the accommodative stance taken since the onset of the COVID-19 pandemic to support economic recovery. In FY’23, as inflation began to rise more significantly, particularly due to supply chain disruptions and increased global commodity prices, the RBI faced pressure to address inflationary concerns. In response, the RBI started increasing the repo rate. The first hike occurred in May 2022, moving the rate from 4.0% to 4.4%. Subsequent hikes followed as inflation continued to remain above the RBI’s tolerance band.

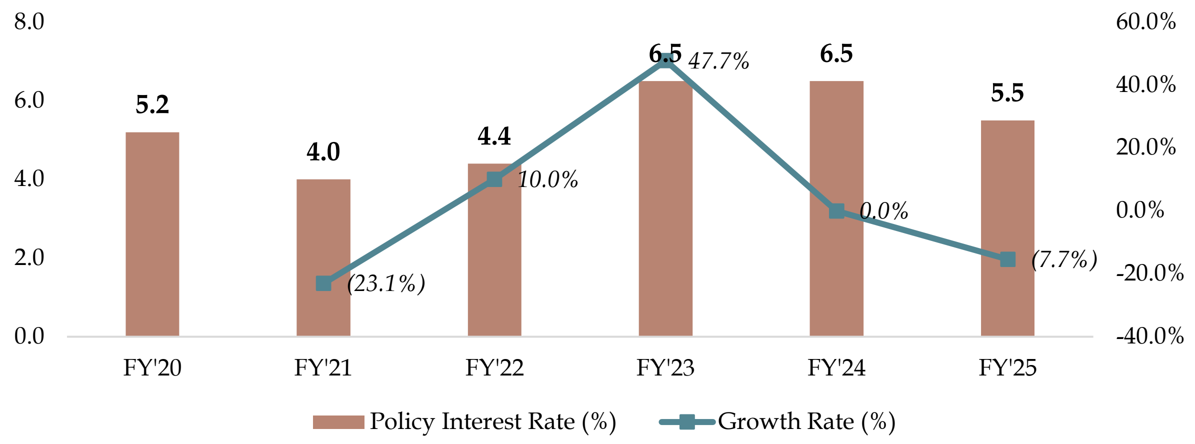
In 2022, the RBI announced an increase in repo rate by 35-bps. This was the fifth increase in 2022 post a 40-bps hike on May 4, 2022, and three consecutive 50-bps hikes each on June 8, 2022, August 5, 2022, and September 30, 2022. The revision took the repo rate to 6.25%.

In February 2023, The RBI increased the repo rate for the sixth time. The 25-bps hike took the repo rate to 6.5% The RBI kept the repo rate unchanged during the first Monetary Policy Committee (MPC) meeting of FY’23-24. The repo rate stands at 6.5%. In view of global inflation, the repo rate remains unchanged post several MPC meetings at 6.5%.

On June, 2025, the RBI unexpectedly cut the repo rate by 50 bps to 5.50%, marking the third consecutive reduction this year a move aimed at supporting growth amid easing inflation

In FY’25, the repo rate was lowered to 5.5% from 6.5%, indicating a small rate cut by the RBI. The adjustment was aimed at supporting economic activity while ensuring inflation remains within manageable levels.

Figure 2-5: Repurchase Rate (REPO Rate) Trend and Y-o-Y Growth Rate (%), FY’20-FY’25



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

Impact of Interest Rate Movements on the Credit Market (FY’20–FY’25):

The REPO rate has direct implications for borrowing costs, credit demand, and investment cycles in the economy. FY’24-FY’25 have witnessed period of policy stability and borrower adjustment, characterized by:

• FY’24 maintained the REPO rate at 6.5%, signalling a pause in the rate hike cycle.

• FY’25 saw a marginal reduction to 5.5%, though with a negative growth rate of -7.7%, indicating the RBI's cautious shift toward supporting growth amid global uncertainties.

• Borrowers and lenders have started adjusting to the new normal of structurally higher rates, impacting the risk appetite, loan tenures, and credit underwriting practices.

2.4 OVERVIEW ON KEY DEMOGRAPHIC DRIVERS

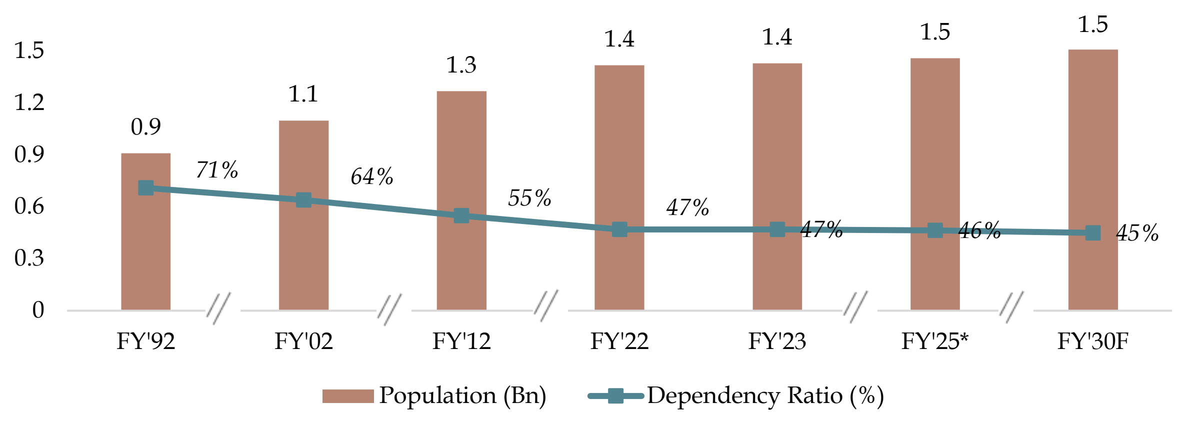
The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization

In FY’25, India’s dependency ratio is expected to fall to 46.0%, which reflects a growing share of working-age population, which supports economic growth by increasing labour supply, boosting household incomes, and driving higher demand for goods, and services

India's GDP growth is driven by its rapidly expanding working-age population, with the Age Dependency Ratio expected to fall to 45.0% by FY30F.

According to the World Bank, India's population in FY’22 exceeded 1.4 billion, slightly surpassing China's population of 1.4 billion, making India the most populous country in the world.

Figure 2-6: Trend of Indian Population (in Bn) and vis-à-vis Dependency Ratio (%)



Source: World Bank Database & Ken Research Analysis
Note: E stands for Estimated; F stands for Forecasted
Note: Data for year 2025 is Extrapolated*

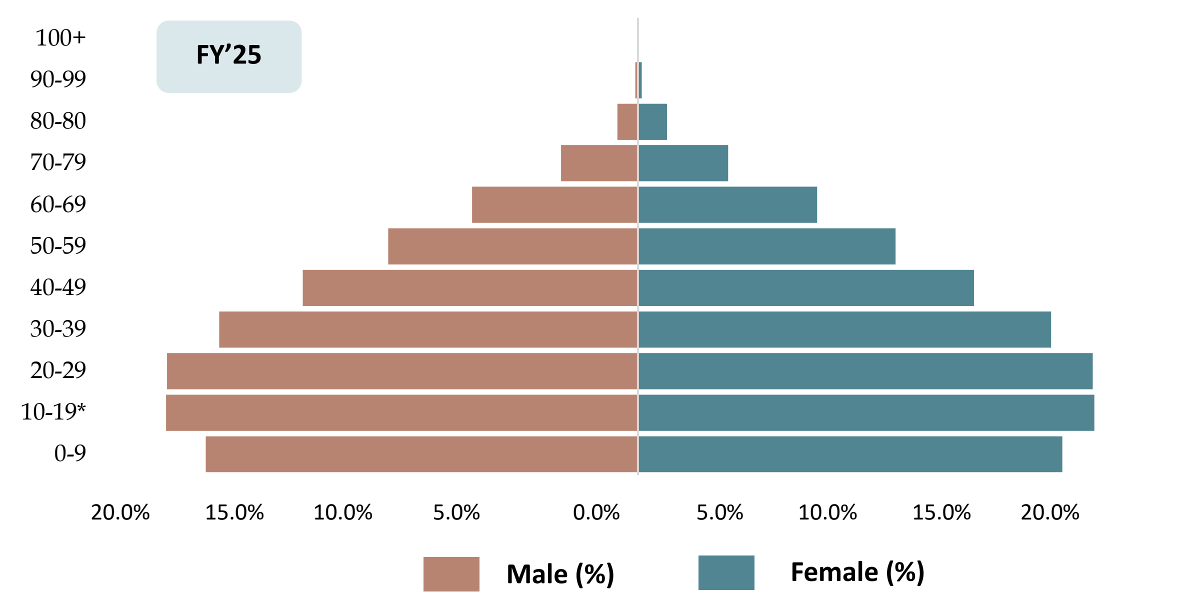
The Age Dependency Ratio measures the number of dependents (individuals younger than 15 and older than 64) relative to the working-age population (ages 15 to 64). This ratio has been on a downward trend, dropping from a high of 76.0% in 1982 to 47.0% in FY'22. This decline signifies an increasing share of the working-age population generating income, a positive indicator for economic growth.

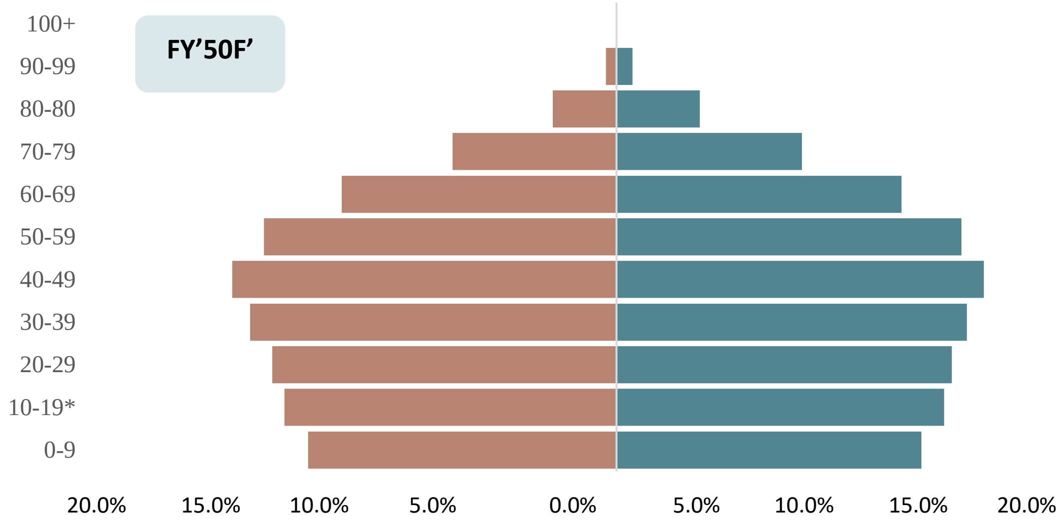
With a median age of 29, India boasts one of the youngest populations globally. Each year, a substantial number of young citizens enter the workforce, contributing to the potential for a significant 'demographic dividend'. This term refers to the economic growth potential that arises when the working-age population is healthy, educated, and gainfully employed, accompanied by a low proportion of young dependents.

A large working population contributes to a higher proportion of individuals engaged in income-generating activities, which may influence demand for housing, office spaces, and supporting urban infrastructure.

India's population pyramid reveals that over two-thirds of the population is of working age, with the elderly comprising less than 7.0%. By 2050, the population distribution is expected to show a broad base extending into middle age (30-59 years). This age group typically represents the core of the labor force, driving sustained economic productivity and growth.

Figure 2-7: Population Pyramid Trend of India, FY'25 & FY'50F





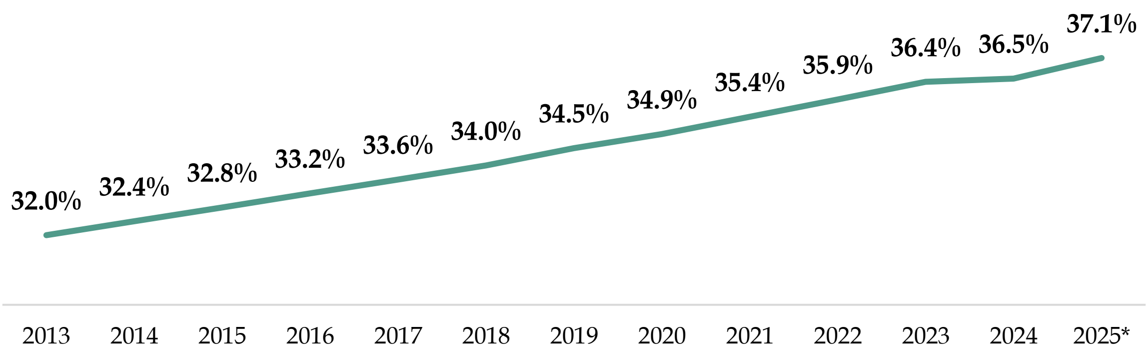
Source: UNPFA & Ken Research Analysis;
Note: F refers to Forecasted figures

By 2036, India's towns and cities will be home to 600 million people, or 40.0% of the population, up from 31.0% in 2011, with urban areas contributing almost 70.0% to GDP. (Source: World Bank)

The urban population is significantly growing in India. It is estimated to have increased from 403 million (31.6% of total population) in 2012 to 508 million (35.9% of total population) in the year 2022. (Source: Ministry of Housing and Urban Affairs)

India's urbanization level is expected to reach 37.1% by 2025, indicating a steady shift of population and growth towards urban cities. Urbanization creates the need for jobs, thereby attracting investment and development of multiple business sectors, including manufacturing and services. Growth in business and business opportunities due to increased urban-led activity is **evidenced by increase in air traffic, wider real estate activity, in several existing and newer markets in metro cites, primary and secondary cities and towns.**

Figure 2-8: Urbanization Trend (in %) in India, 2013-2025

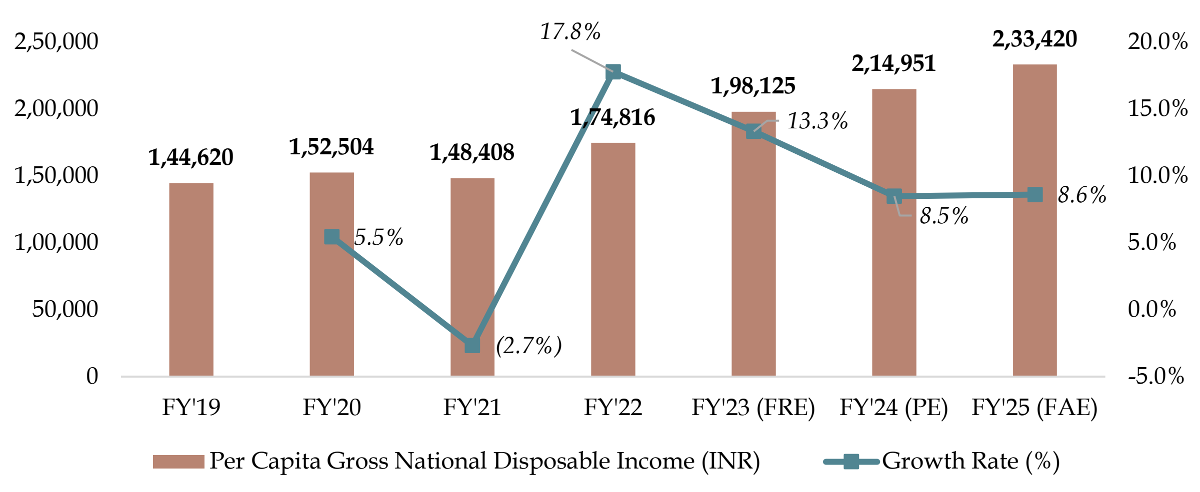


Source: World Bank Database & Ken Research Analysis
Note: E refers to Estimated figures
Note: Data for year 2025 is Extrapolated*

Consumer demand in India expected to remain high with surge in per capita disposable income

Gross National Disposable Income (GNDI) continues to reflect rising living standards in India. Between FY'24 and FY'25, per capita GNDI at current prices increased from INR 214,951 to INR 233,420, reflecting a growth rate of 8.6%. This uptick is nearly at par with the previous year and indicates sustained income expansion driven by strong macroeconomic fundamentals and job market stability. As a result, higher disposable incomes are expected to further stimulate household consumption and support domestic demand in FY'25.

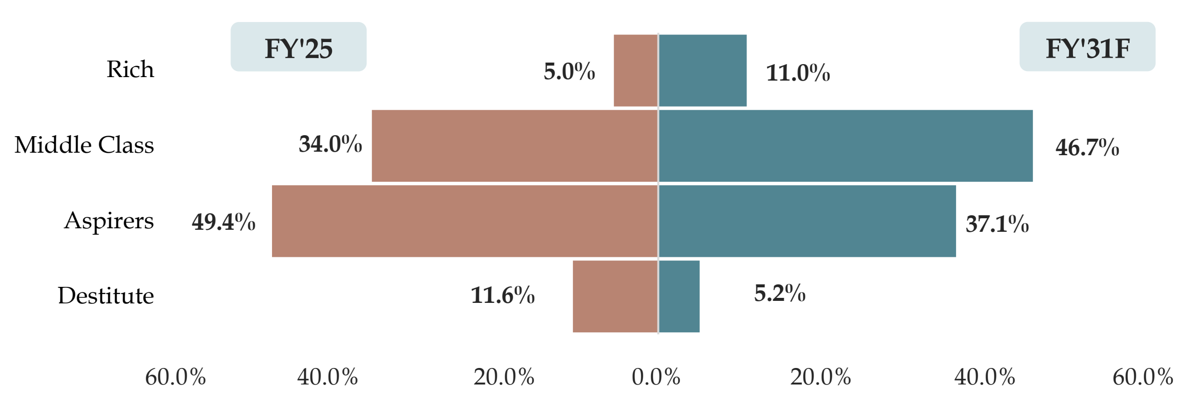
Figure 2-9: Per Capita Gross National Disposable Income (Current Price in INR), FY'19-FY'25



Source: MOSPI & Ken Research Analysis;
Note: FRE: First Revised Estimates; PE: Provisional Estimates; FAE: First Advance Estimates
Note: FY represents the Financial Year ending on March 31

With incomes rising, many middle-class households are moving into **higher income brackets, driven by changing lifestyles and preferences, which is creating demand for premium residential properties and upscale real estate services.** The rich-income population is projected to grow the fastest, at 11.0% followed by middle-class population, at 46.7% in FY'31.

Figure 2-10: Indian Population - Segmented by Income Levels, FY'25 and FY'31F

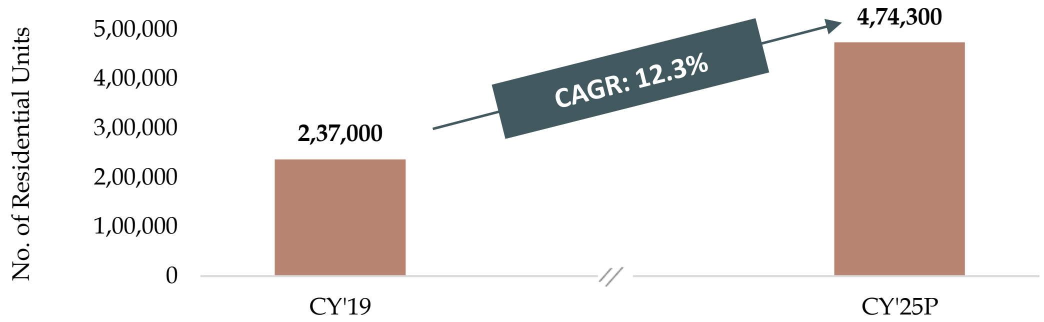


Source: ICE 360° Survey and Ken Research Analysis
Note: F refers to Forecasted; FY represents the Financial Year ending on March 31
*The **Destitutes** are defined as those earning less than INR 125,000 annually, representing the lowest income bracket. The **Aspirers** fall into the next tier, with annual earnings ranging from INR 125,000 to INR 500,000. Moving up the income ladder, the **Middle Class** encompasses individuals earning between INR 500,000 and INR 3,000,000 annually. Finally, the **Rich Class** includes those with annual earnings exceeding INR 3,000,000, representing the highest income group.; Note: Data for year 2025* is Extrapolated*

OVERVIEW OF HOUSEHOLD CONSTRUCTION IN INDIA

Residential developers have nearly doubled new launches over the past six years, with supply rising to 412,500 units in CY'24 and projected to reach 474,000 units by CY'25P a y-o-y uptick of 14.9%. This expansion is driven by rising household formation were young professionals and newly established nuclear families are fueling demand for compact, affordable homes in both established and emerging markets. Policy incentives for mid-segment and affordable housing have unlocked fresh project pipelines, ensuring that demand is met.

Figure 2-11: India Real Estate Residential Market Supply (in Absolute Units), CY'19 & CY'25P



Source: Anarock & Ken Research Analysis

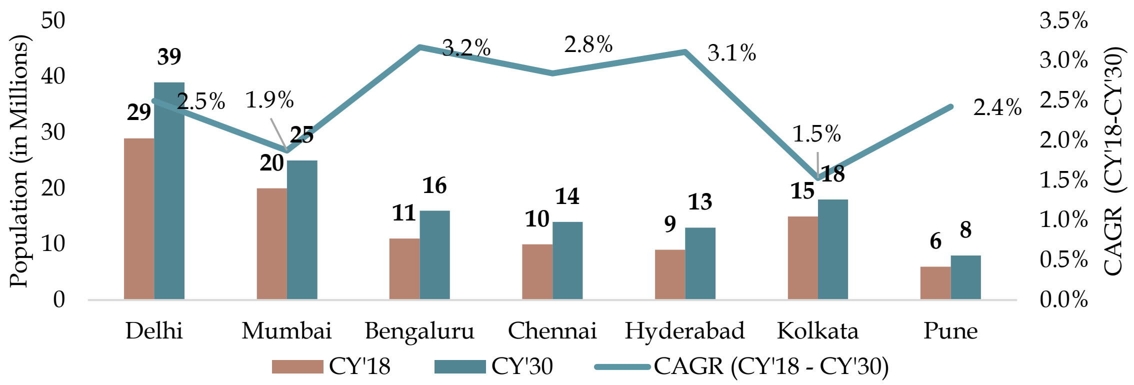
Note 2: Pan-India refers to top 7 cities of India only (Delhi-NCR, MMR, Kolkata, Bengaluru, Hyderabad, Chennai, Pune)

Note 3: 2025P refers to Projected Number

In India, the growing pressure on city infrastructure and increased demand for affordable housing is being witnessed, and as urban populations expand. According to UNDP projections, nearly 50.0% of India's population will reside in urban areas by 2046. This rapid urban shift is expected to significantly elevate demand across various real estate asset classes.

Furthermore, the UNDP estimates that by 2035, India will have eight cities with populations exceeding 10 million, underscoring the scale of unmet housing needs in the country.

Figure 2-12: Indian Top Urban Agglomerations Population Projection (in Mn) and CAGR (in %), CY'18 and CY'30

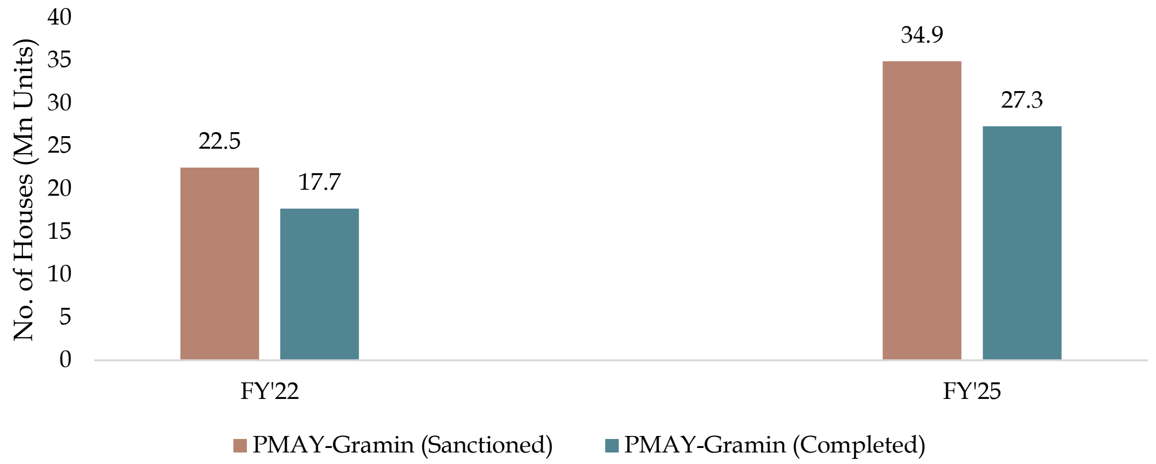


Source: UNDP World Urbanization Prospects 2018 & Ken Research Analysis

To address the growing need for urban housing, the Government of India launched the Pradhan Mantri Awas Yojana – Urban (PMAY-U) in 2015, aiming to make 'Housing for All' a reality. Initially set to run until 2022, the scheme supports State and Union Territory administrations by providing financial assistance to Urban Local Bodies like Municipal Corporations and Municipalities. It's designed to benefit both developers and homebuyers—making housing more accessible while also encouraging new construction.

Further, the Union Cabinet has extended PMAY-U until 31 December 2024. This extension highlights the government's continued focus on urban housing, with significant progress already visible reflected in the chart showcasing the scheme's achievements so far.

Figure 2-13: Status of Gramin Housing Sanctioned and Completed under Pradhan Mantri Awas Yojana (in Absolute Mn Units), FY'22 & FY'25



Source: PMAY-Ministry of Housing and Urban Affairs & Ken Research Analysis

Figure 2-14: Status of Urban Housing Sanctioned and Completed under Pradhan Mantri Awas Yojana (in Mn Units), FY'22 & FY'25

Source: PMAY-Ministry of Housing and Urban Affairs & Ken Research Analysis

2.5 PERSONAL INCOME DISTRIBUTION BY CLASSES – LOWER, MIDDLE, UPPER MIDDLE AND LUXURY

In FY'25, the top two income groups Upper Middle and Luxury constitute only around 2.0% of the adult population, yet account for 57.7% of total income. In contrast, the Lower and Middle-income groups, comprising nearly 83% of adults, account for just 42.3% of the income share. The average income of the Luxury segment is 22.6 times higher than the national average, while the Lower income group earns just 30.0% of it. (Source: World Inequality Lab Report)

In FY'25, India's middle-income group (with Income level between INR 1,05,413 – INR 19,68,452) witnessed the highest rise in home purchases, driven by the RBI's 50 bps repo rate cut to 5.5%, which significantly lowered EMIs and made mid-segment homes more accessible. Lower-income households remained largely excluded from formal mortgages, relying primarily on government-backed schemes such as PMAY to gain house. (Source: Reserve Bank of India)

Table 2-2: Distribution of Personal Income in India by Income Levels (in '000 INR), FY'25

Income Group	Number of Adults (In Cr.)	Income Share (in %)	Income Levels (in '000 INR)	Average Income ('000 INR)
Lower	46.1	15.0	< 105.4	71.1
Middle	36.9	27.3	105.4 - 1,968.4	165.3
Upper Middle	8.3	35.1	1,968.4 - 2,073.8	1,352.9
Luxury	0.9	22.6	> 2,073.8	5,300.5

Source: World Inequality Lab & Ken Research Analysis

3. MARKET ANALYSIS

3.1 REAL ESTATE PRIMARY MARKET UNIT SUPPLY, CONSTRUCTION & HOUSING SUPPLY TRENDS

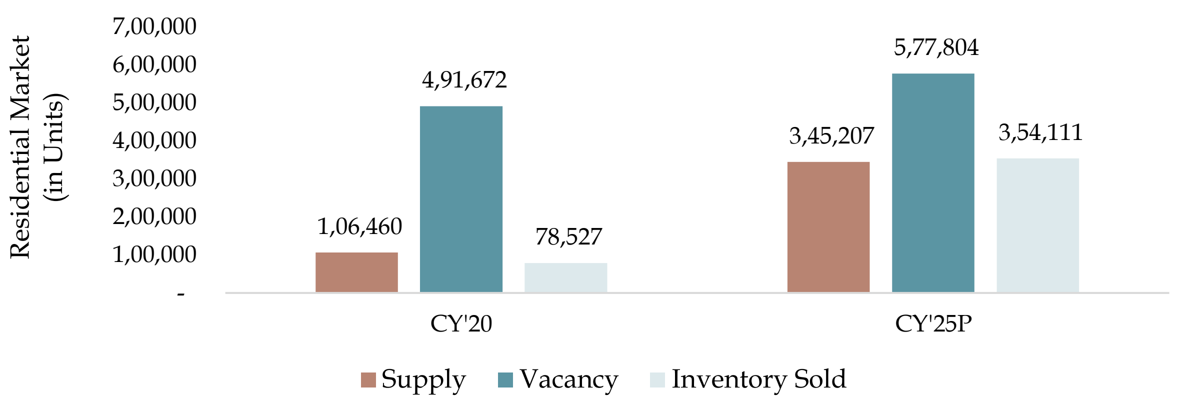
REAL ESTATE MARKET SECTORIAL VIEW – SUPPLY, VACANCY RATE, INVENTORY SOLD

Scenario of Residential Real Estate Property Sector: India's primary residential market supply in the top seven cities is estimated to reach 345,207 units (416 msf) by CY'25F, marking a 10.1% YoY increase. This surge reflects developers' confidence, fuelled by rising household incomes, government affordability schemes such as PMAY, and GST rationalization, which have encouraged steady new launches across major metros.

Vacancy stock is projected to reach 5,77,804 units (1,015 msf) by CY'25F, after seeing a dip of 1.5% in CY'23 and rebounding with 10% growth in CY'25F. This trend indicates a brief absorption slowdown in CY'23, likely as buyers awaited clearer market signals and interest rate adjustments, followed by a smooth drive driven by streamlined RERA-backed processes and improved buyer sentiment.

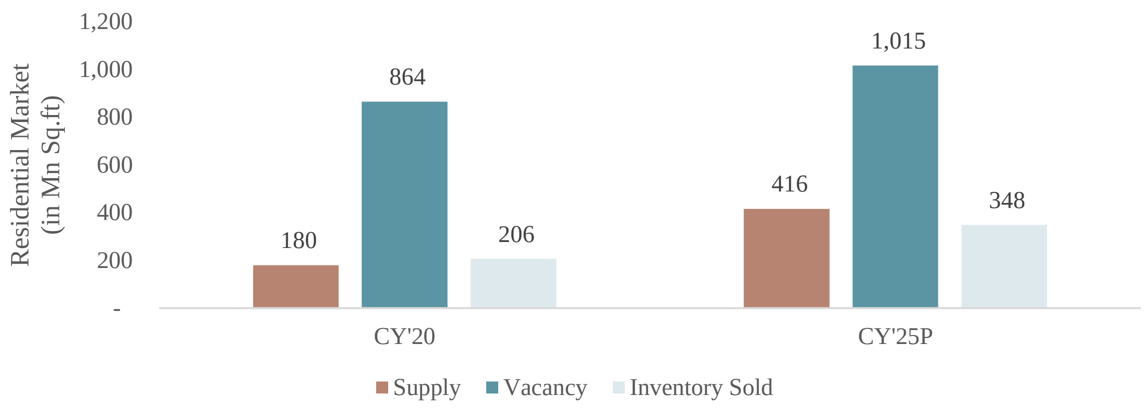
Inventory sold rose from 78,527 units (206 msf) in CY'20 to a forecast 3,54,111 units (348 msf) in CY'25F. This uptick reflects a clear post-pandemic recovery driven by young families and first-time buyers taking advantage of lower loan costs and growing city outskirts.

Figure 3-1: India Real Estate Residential Primary Market by Unit Supply, Vacancy, and Inventory Sold (in Absolute Units), CY'20 & CY'25P



Source: JLL Reports & Ken Research Analysis
Note: CY represents the Calendar Year
Note: Figures indicate aggregate residential units in the top 7 cities of NCR, MMR, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata;

Figure 3-2: India Real Estate Residential Primary Market by Unit Supply, Vacancy, and Inventory Sold (in MSF), CY'20 & CY'25P



Source: JLL Reports & Ken Research Analysis

Note: CY represents the Calendar Year;

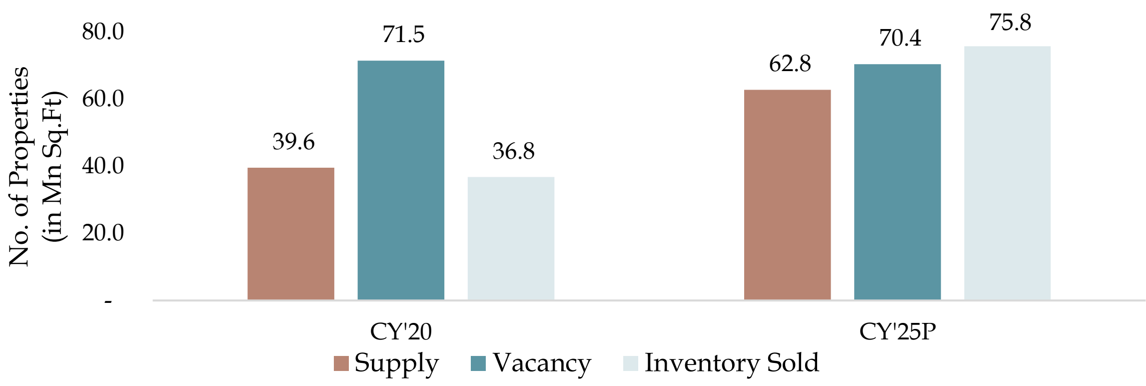
Note: Figures indicate aggregate real estate residential trends in msf in the top 7 cities of NCR, MMR, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata

Scenario of Commercial Real Estate Property Sector: New completions climbed at 62.8 msf in CY'25F for commercial office space market in India. Sectors such as Technology, BFSI, Engineering & Manufacturing, Research, Consulting and Analytics (RCA) and Co-working will continue to drive demand for commercial office spaces in India.

This rise was driven by build-to-suit projects for corporates, SEZ-led export hub development, and PropTech platforms. These trends reflect how developers are aligning with institutional occupier needs. Vacancy stood at 70.4 msf, down 5.6% y-o-y in CY'25F, amid hybrid work caution, but offset by office consolidations, return-to-office in IT/ITeS and BFSI and improving retail footfall.

Global GCCs, especially US-based, contributed a third of total demand between 2022–24, with Bangalore and Delhi NCR leading. Flexible workspace operators grew their Q2 share to 14.6%, with total co-working inventory projected at 125 msf by 2027. (Sources: JLL, IBEF)

Figure 3-3: India Real Estate Commercial Market by Unit Supply, Vacancy, and Inventory Sold Trends (in Absolute MSF), CY'20 & CY'25P



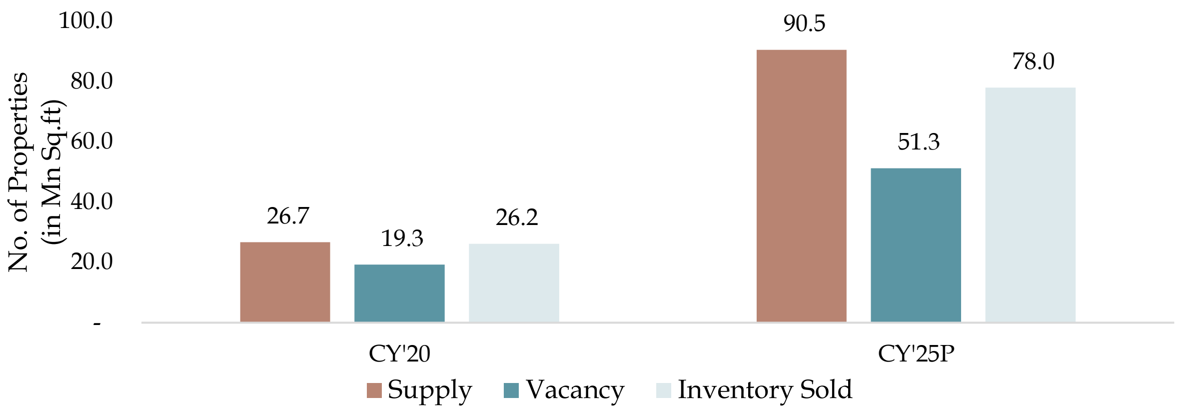
Source: CBRE Reports & Ken Research Analysis

Note: CY represents the Calendar Year;

Note: Figures indicate aggregate real estate residential trends in msf in the top 7 cities of NCR, MMR, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata

Scenario of Institutional Real Estate Property Sector: Supply is projected to reach 90.5 msf by CY'25F, driven by warehousing, logistics, hospitals, and government infrastructure, aided by SEZ incentives and build-to-suit projects. Vacancy rose from 19.3 msf in CY'20 to 51.3 msf in CY'25F, largely due to new stock entering ahead of occupancy. Tier-I cities saw a vacancy rate of 11.5% in H1 CY'24, reflecting cautious tenant behaviour in institutional assets. (Source: Savills)

Figure 3-4: India Real Estate Institutional Market by Unit Supply, Vacancy, and Inventory Sold (in Absolute MSF), CY'20-CY'25P



Source: Savills Reports & Ken Research Analysis

Note 1: CY represents the Calendar Year

Note 2: The Institutional Market includes Industrial and Logistic (Warehousing) Segments Market

3.2 INDIA REAL ESTATE MARKET SIZE BY TRANSACTION VALUE, FY'20 - FY'25 - FY'30F

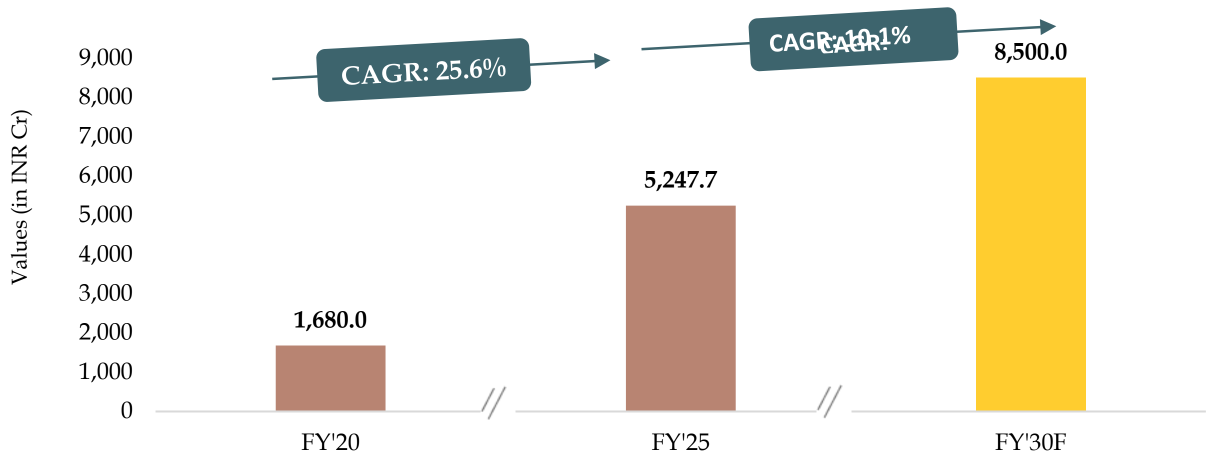
Initiatives like the National Infrastructure Pipeline and PM Gati Shakti are driving real estate demand in India's suburbs and Tier-2/3 cities by improving connectivity and enabling new residential and commercial developments.

India's Real Estate Market contributes to 15.9% of the India's GDP reaching reached INR 5,248 thousand crore in FY'25. This marks a significant increase from FY'20, reflecting a CAGR of 25.6% between FY'20 - FY'25.

The market is projected to grow at a CAGR of 10.1% between FY'25 and FY'30F, potentially crossing INR 8,500 thousand crore by the end of the FY'30F. This outlook is supported by several long-term drivers like urbanization, and rising household incomes. (Source: World Bank). The following are the factors influencing the Real Estate demand in India:

- **India's Urban population rising from 483 Mn in 2020 to 675 Mn in 2035,** creating urban housing supply and intensifying new residential housing demand. (Source: UN-Habitat)
- **Rising incomes will turn 70 Mn Indian households into first-time homebuyers**, driving demand for up to 100 Mn new homes and generating USD 906 Bn in economic output over FY'24-FY'34F (Source: Macrotech Developers Ltd).
- **Union Budget 2025–26 raised infrastructure capex** to INR 11.2 lakh crore (3.1% of GDP), boosting industrial corridors, urban transit, and housing supply chains (Source: IBEF).
- Further, initiatives such as the **Affordable Rental Housing Complexes (ARHCs)** under **PMAY-U 2.0** aim to meet the housing needs of urban migrants, low-income groups, and informal sector workers by converting vacant government-funded housing or enabling rental developments near job hubs (Source: Ministry of Housing & Urban Affairs).

Figure 3-5: India Real Estate Market Size by Transaction Value (in INR '000 Cr), FY'20 - FY'25 – FY'30F



Source: IBEF & Ken Research Analysis

Notes: This covers the transaction value in primary and re-sales transactions of residential, commercial (offices) and retail on PAN India

India's real estate sector remained stable in FY'25, with **99 transactions totalling ~USD 6.99 billion,** reflecting sustained investor interest. Key developments across investment types are outlined below:

Highlights of Indian Real Estate Sector

- PE investments totalled USD 3.15 billion across 48 deals, indicating continued institutional interest, especially in income-generating commercial assets and portfolio-level investments. Investors showed preference for Grade A office spaces in metro cities and logistics parks near key industrial corridors.

- M&A activity rose to 36 deals worth USD 619 million, led by mid-sized developer consolidations, platform-level acquisitions, and strategic buyouts in the commercial and retail segments. Many transactions involved distressed or under-leveraged assets being acquired by larger players to strengthen regional presence.

- Public Market Funding (IPOs & QIPs) through IPOs and QIPs reached ~USD 2.99 billion, with QIPs contributing a larger share. These funds were largely deployed to expand portfolios of leased office and retail assets, and to reduce developer debt. Strong institutional response pointed to rising market comfort with real estate as a listed asset class.

Emerging Sectoral Trends

- Capital continued to flow into both under-construction residential projects and leased commercial assets, particularly in Mumbai, Bengaluru, and NCR. There was clear preference for developers with strong sales velocity, completion records, and rental yield stability.

- Rise of Small and Medium REITs (SM REITs) The launch of SM REITs enabled fractional ownership in stabilized real estate assets, opening access to non-institutional investors. These vehicles primarily targeted office buildings, warehousing assets, and high-street retail in mature urban clusters.

Way Forward

- The momentum is likely to continue into FY 2025–26, supported by:
- Greater platform-level integration by large developers, aimed at improving cost-efficiency and operational control.
- Increased activity from global pension funds and sovereign wealth funds, particularly in the logistics and data centre space.

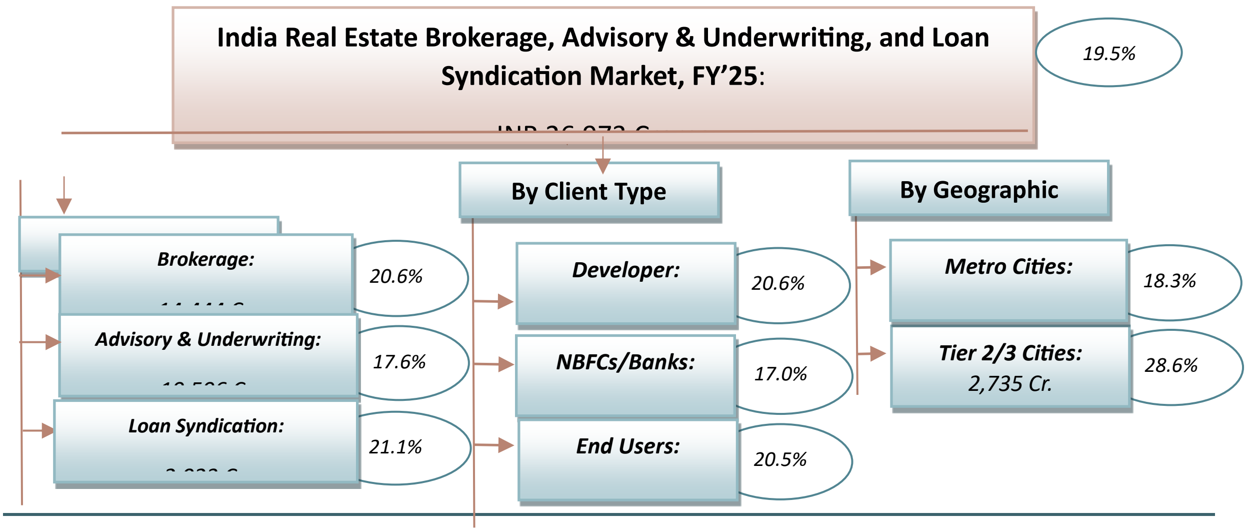
- Heightened focus on ESG-compliant real estate, driven by investor mandates and regulatory nudges.
- Broader adoption of PropTech tools for asset tracking, tenant engagement, and project lifecycle optimization.
- Expansion of SM REITs and alternate investment formats, offering more structured access to stabilized cash flows in real estate

Figure 3-6: Snapshot of Key Developments in India Real Estate Market, FY'25

Source: Grant Thornton & Ken Research Analysis

3.3 INDIAN REAL ESTATE BROKERAGE, ADVISORY & UNDERWRITING, AND LOAN SYNDICATION MARKET SIZE, FY'20 - FY'25 - FY'30F

Figure 3-7: Taxonomy & Market Size of India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market, FY'25

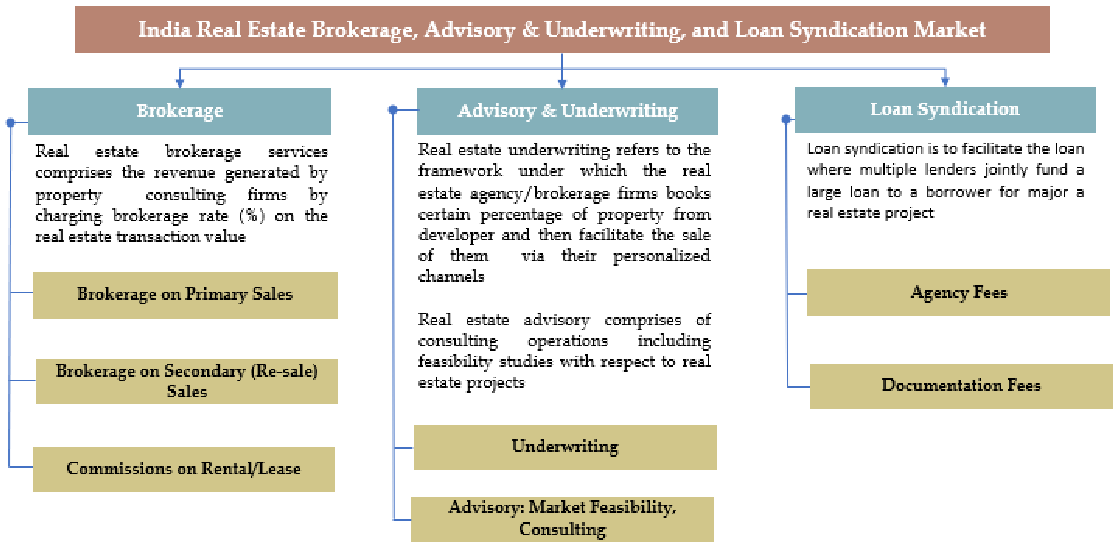


Source: Ken Research Analysis

Note: FY refers to financial year ending March

Indicates CAGR from FY'25P-FY30F

Figure 3-8: Taxonomy of India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market

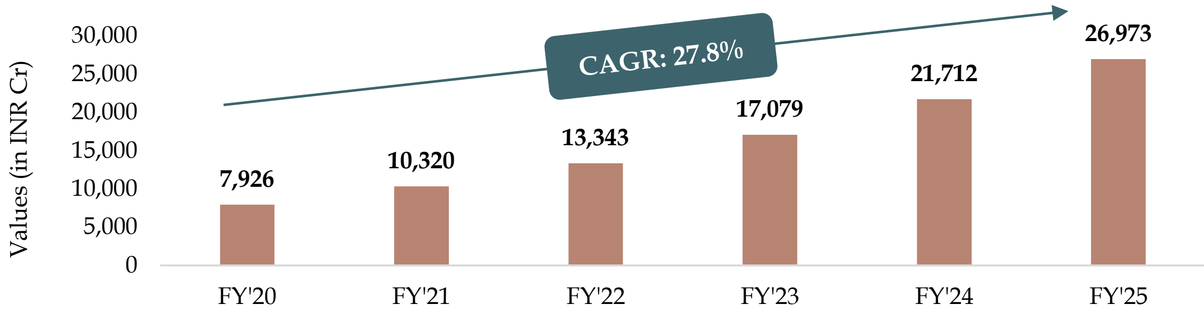


Source: Ken Research Analysis

In the FY’25, India's Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication market is estimated at INR 26,973 crore in revenue registering a CAGR of 27.8% between FY’20 to FY'25. Rising demand for real estate services driven by increased investor participation, institutional capital inflows, and evolving consumer expectations in both residential and commercial segments. Enhanced compliance through RERA, growth in premium commercial real estate, warehousing hubs along industrial corridors, co-working spaces penetration in Tier 1 cities, and expansion of urban infrastructure projects such as metro rail, expressways, and smart city developments in Tier 2 cities are supporting the market growth.

On supply side, there are 87,000 RERA-registered real estate agents in the country which are engaged in real estate advisory and PropTech firms such as Anarock, and Star Estate are also prevailing in the market. These companies provide services like transaction support, market insights, and underwriting, helping improve the efficiency of real estate processes. The growth of such platforms is shaping a more organized and service-oriented real estate ecosystem in India.

Figure 3-9: India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Size on the Basis of Revenue (in INR Cr), FY’20-FY’25



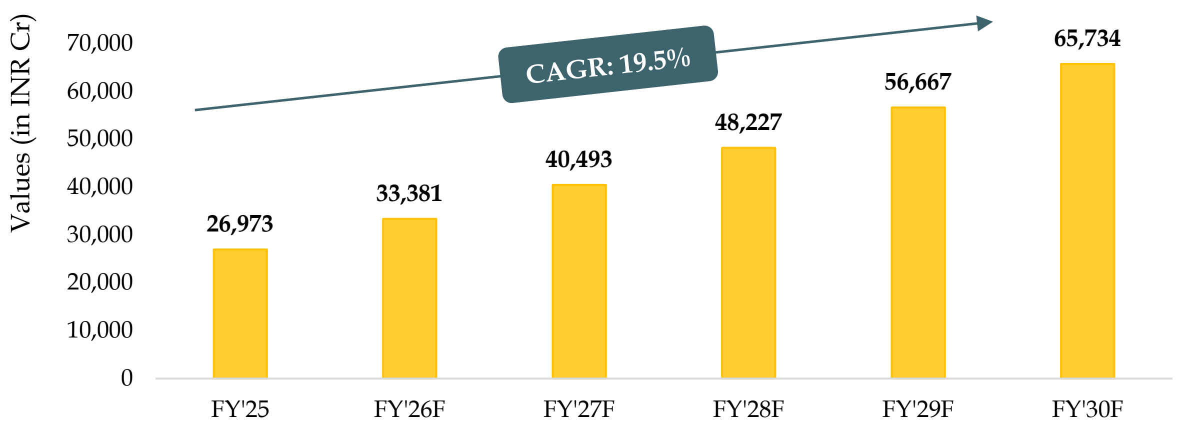
Source: Interviews with Industry Experts, & Ken Research Analysis

Note: FY refers to financial year ending March

By FY’30, India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication market is projected to reach INR 65,734 crore at a CAGR of 19.5% between FY’25 and FY’30F. This growth is fueled by a structural shift in India's Real Estate driven by macro economic, structural and regulatory factors:

- **Tier II/III City growth via Satellite Towns** reflects growing residential and office space use in smaller towns, referring to advisory firms to launch small commercial projects.
- **Home-loan Asset Under Maintenance (AUM)** set grow 16–17% in FY25-FY’26, driving an increase in underwriting and syndication mandates (Source: Crisil Intelligence).
- Since FY’20, GST rates cuts remain to be 1.0% on affordable homes and 5.0% on standard under construction homes, cutting buyer costs by about 6–7% and encouraged brokerage activity. (Source: Goods & Service Tax Council).
- 70% of buyer funds parked in project-specific escrow accounts under RERA has strengthen buyer trust and repeat advisory mandates. (Source: 99Realty)
- REIT Funnel and Institutional Capital Inflow sees several new REIT listings underway, broadening investor participation and creating new work for brokers and underwriters for brokerage and underwriting mandates.

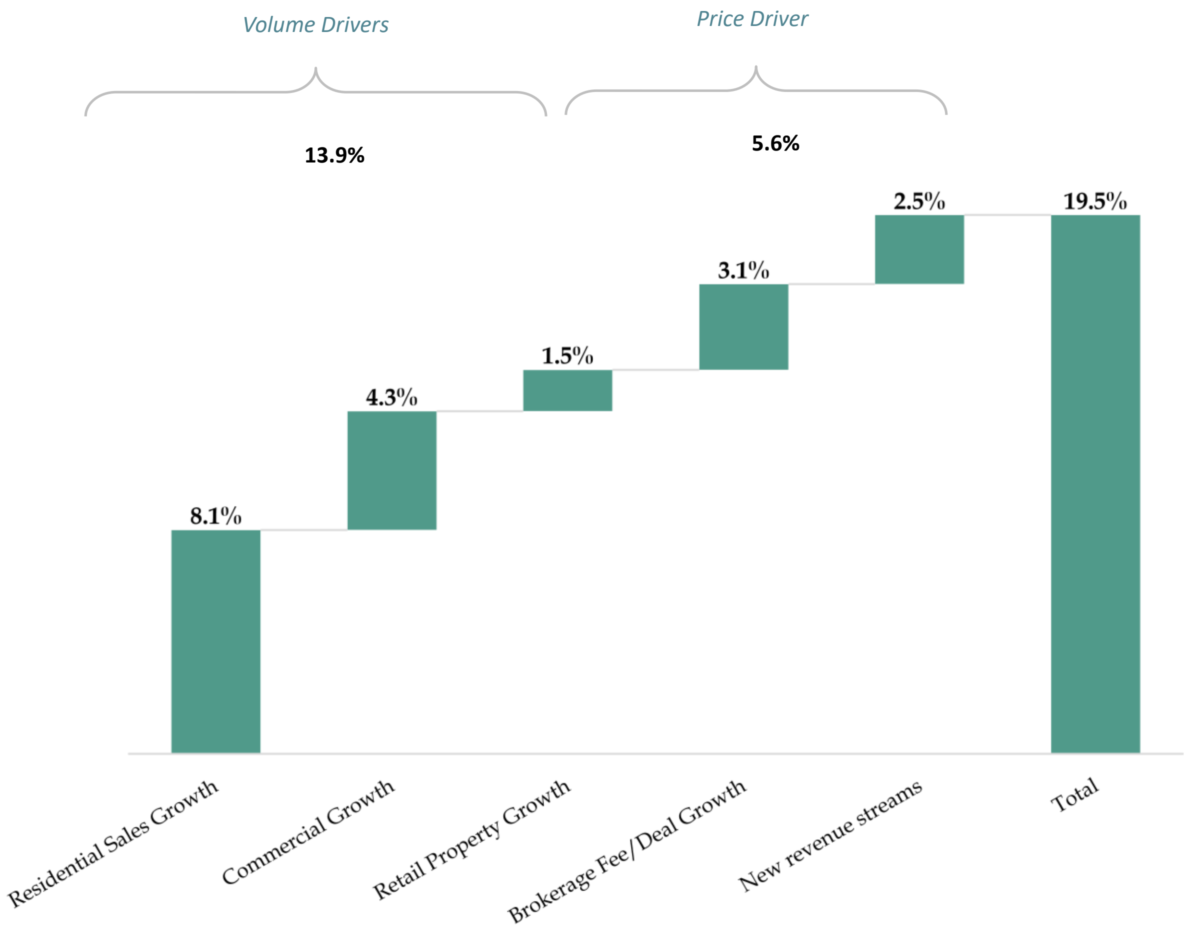
Figure 3-10: India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Size on the Basis of Revenue (in INR Cr), FY’25-FY’30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note: FY refers to financial year ending March

The market is expected witness a CAGR of 19.5% during FY’25-FY’FY30, supported by both an increase in transaction volumes and gradual changes in how services are priced. Residential and commercial activity will continue to be the main drivers, reflecting broader demand in these segments. At the same time, firms are beginning to earn more per transaction, helped by a rise in brokerage fees and the addition of new services like underwriting and loan syndication. Together, these shifts suggest a more structured and service-oriented market is taking shape.

Figure 3-11: CAGR Growth Component Split in India Real Estate Brokerage, Advisory and Underwiring, and Loan Syndication Market, FY'25-FY'30



Source: Ken Research Analysis

3.4 MARKET SEGMENTATION OF BROKERAGE, ADVISORY & UNDERWRITING, AND LOAN SYNDICATION MARKET, FY'25 & FY'30F

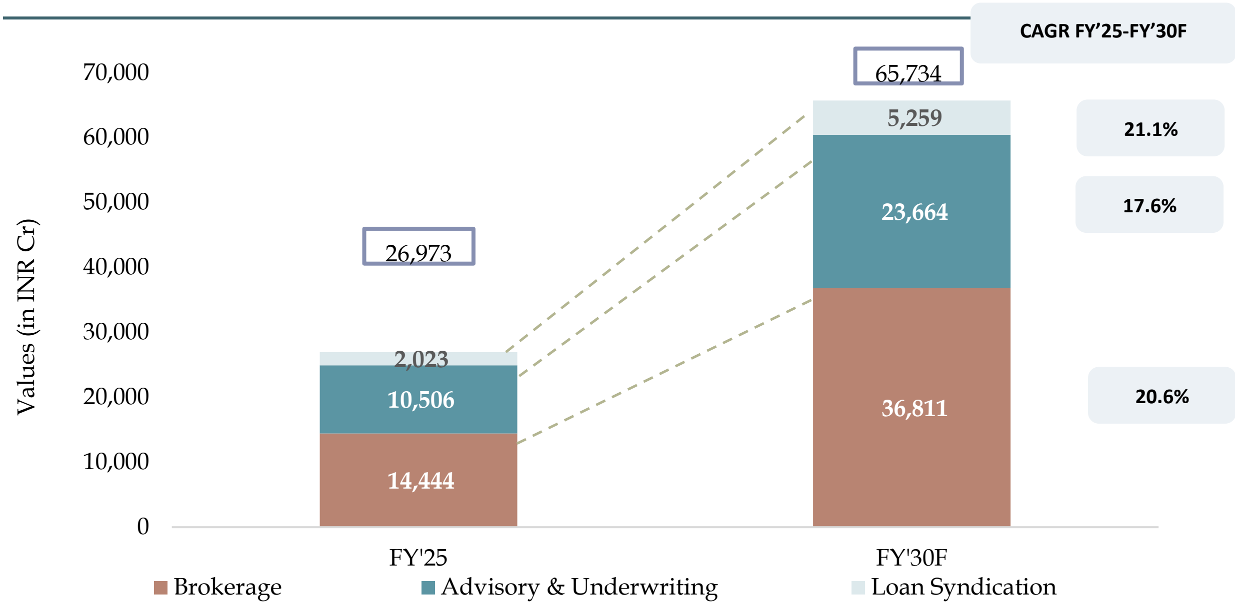
- **BY SERVICE LINE (FY'25 & FY'30F):**

Brokerage remains the largest service line in India's real estate services market. By FY'30F, it is projected to reach INR 36,811 crore, growing at a CAGR of 20.6% between FY'25 - FY'30, outpacing Advisory & Underwriting and Loan Syndication. Growth is driven by rising residential and commercial transactions, especially in top metros, where buyers and investors rely on advisory for location selection, price benchmarking, and regulatory compliance.

Advisory & Underwriting, though growing modestly, is seeing a declining share as developers adopt asset-light models and joint ventures over upfront guarantees. Increased regulatory oversight and cautious capital deployment in risky projects are further limiting activity.

Loan syndication covers both retail and property-backed loans as well as developer/project finance. The average commission rate typically ranges between 0.4% and 0.5%. Based on an estimated total disbursement of ~INR 4 lakh crore facilitated by DSAs, and considering the margins at 0.5% the loan syndication market in India is valued at approximately INR 2,023 crore in FY'25.

Figure 3-12: India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Segmentation by Service Line on the basis of Revenue (in INR Cr), FY'25 & FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: F indicates forecasted year
Note 2: FY refers to financial year ending March

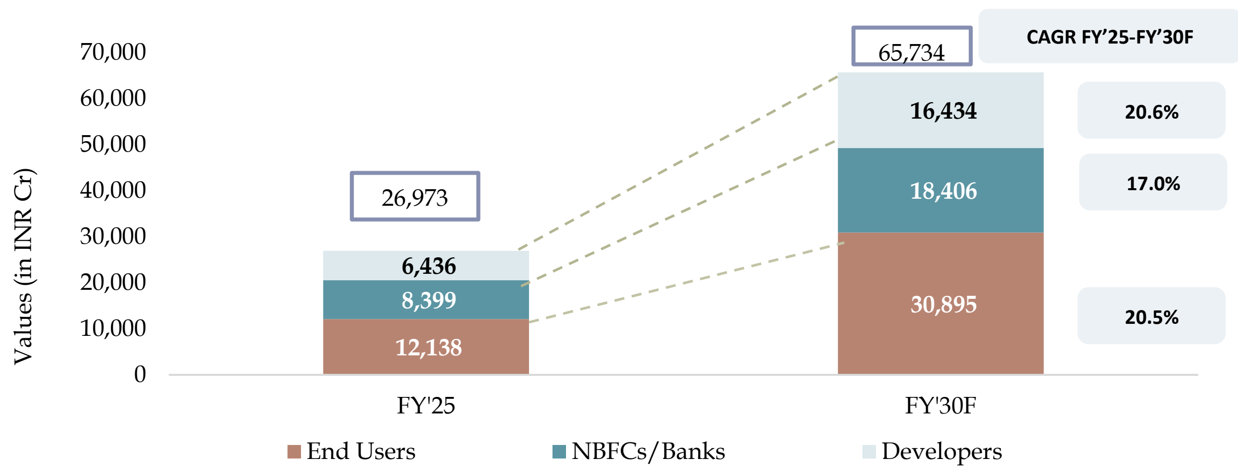
- **BY CLIENT TYPE (FY'25 & FY'30F):**

The major client segments for Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication include developers, NBFCs/banks, and institutional buyers.

The End User segment, comprising residential and commercial real estate buyers, is the largest revenue contributor to the market. It is projected to grow at a CAGR of 20.5% during FY'25-FY'30F. Growth is driven by rising urban housing demand, commercial space expansion, and greater transparency due to RERA and digital platforms. Increasing direct buyer participation and easier financing access further strengthen the segment's momentum.

Developers segment is expected to expand at a CAGR of 20.6% between FY'25 and FY'30. The introduction of RERA's escrow and milestone-based approvals of funding requirements has encouraged developers to engage external feasibility studies, fund-flow audits, and project-finance advisory.

Figure 3-13: India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market Segmentation by Client Type on the Basis of Revenue (in INR Cr), FY'25 & FY'30F



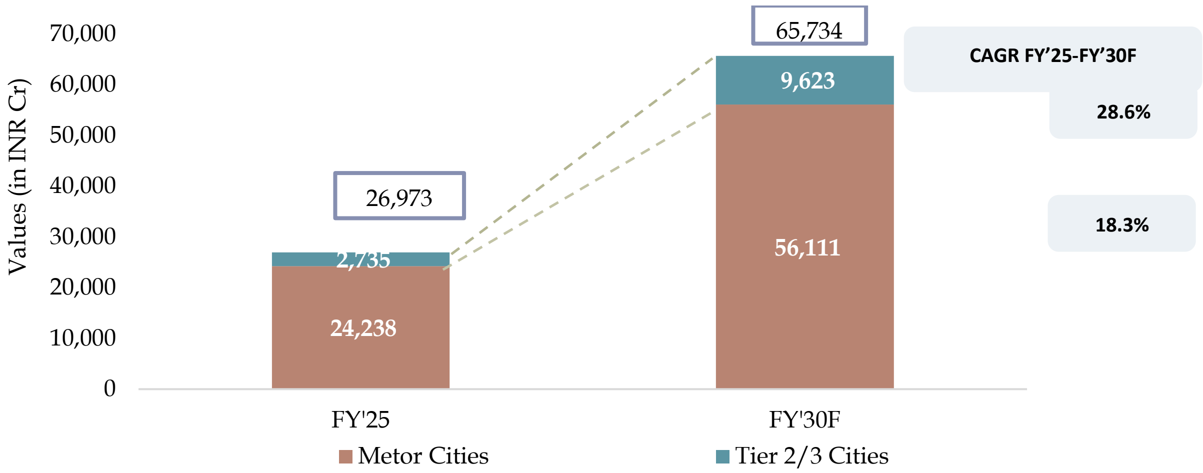
Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: F indicates forecasted figure
Note 2: FY refers to financial year ending March

- **BY GEOGRAPHICAL SEGMENT (FY'25 & FY'30F):**

Eight metro hubs Mumbai, NCR, Bengaluru, Chennai, Hyderabad, Pune, Kolkata and Ahmedabad which together account for roughly 90% of the market by FY'30F

Tier 2 and 3 cities are projected to be the fastest-growing segment in India's Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market, growing at a robust CAGR of 28.6% between FY'25 to FY'30F. Government-led programs like the Smart Cities Mission, AMRUT have boosted infrastructure and civic amenities in non-metro locations. Better regional airport and expressway connectivity, digital real estate platforms, and easier access for buyers and tenants are driving demand in Tier 2/3 cities.

Figure 3-14: India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market by Geographical Segmentation on the Basis of Revenue (in INR Cr), FY'25P & FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: FY refers to financial year ending March
Note 2: P indicates projected figure
Note 3: Metro Cities include Top 8 Cities of India (Mumbai Metropolitan Region, Delhi-NCR, Chennai, Bengaluru, Kolkata, Hyderabad, Pune, and Ahmedabad

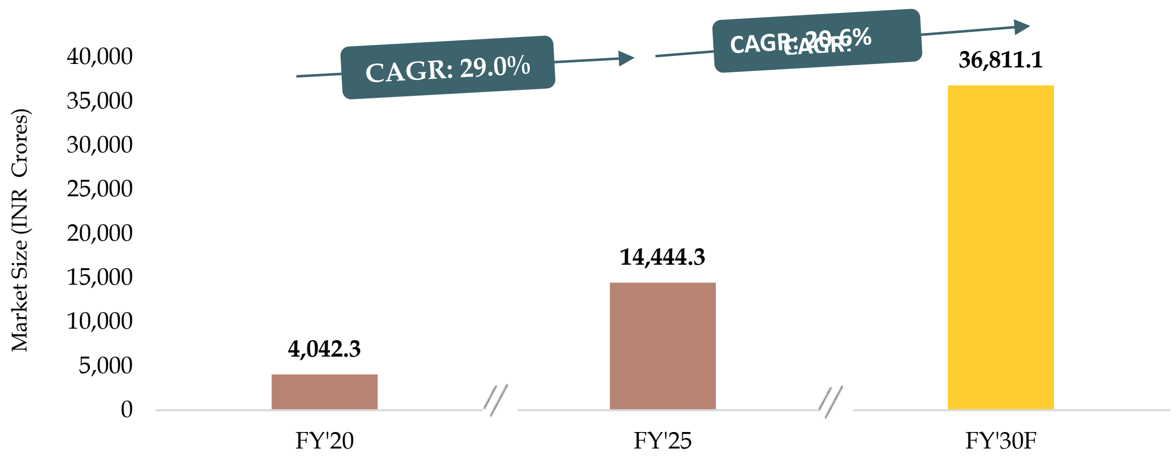
- **INDIA REAL ESTATE BROKERAGE MARKET (FY'20-FY'25-FY'30F):**

India's Real Estate Brokerage market covers revenue generated from primary and brokerage (resale), and lease and rentals, witnessed a growth at a CAGR of 29.0% during the period from FY'20 to FY'25. India's real-estate brokerage business has expanded owing to greater sales of homes and investment by retail investors. Lower interest rates and builder offers attracted first-time buyers.

Looking ahead to FY'30F, the market is projected to reach INR 36,811.1 Crores at a CAGR of 20.6% between FY'25 - FY'30F. Growth will be driven by Tier 2 and 3 cities, where better road and rail links are unlocking new residential and commercial hubs. This is encouraging the transaction volumes from first-time buyers, small businesses, and investors, raising demand for brokerage services in sales, and project marketing.

India's residential sales increased 11.0% YoY in H1 2024 to reach a decade-high 173,000 units, led by a strong lean toward premium homes (above INR 1.5 Cr), which made up over 40.0% of sales, which has been driver for higher brokerage revenues. (Source: Knight Frank)

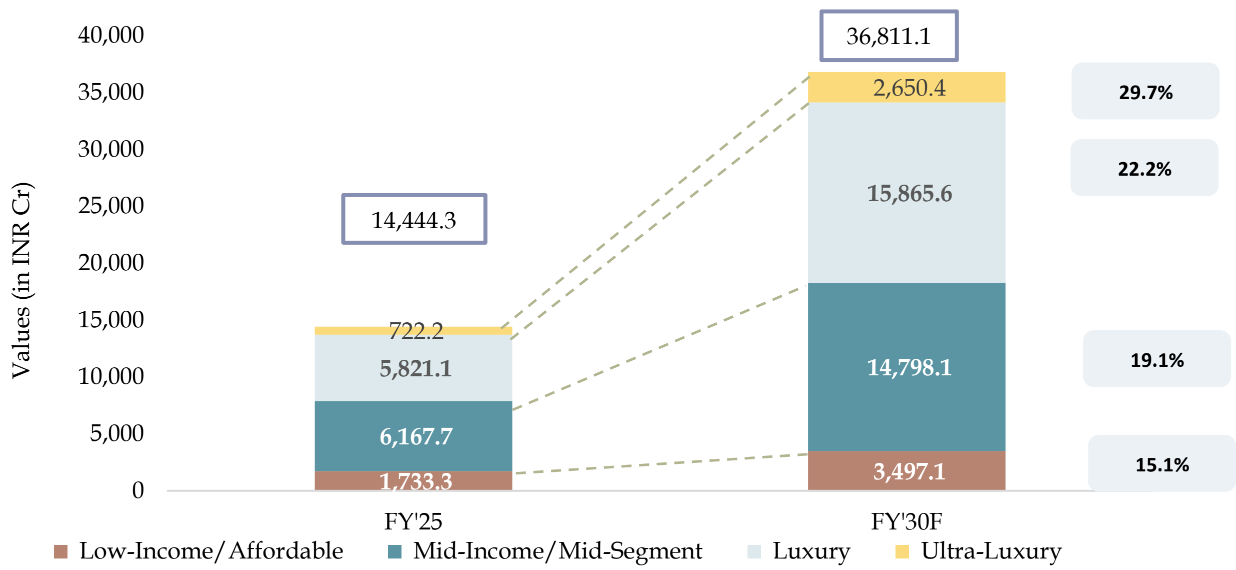
Figure 3-15: India Real Estate Brokerage Market Size on the Basis of Revenue (in INR Cr), FY'20 - FY'25 – FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note : FY' refers to financial year ending March

The Indian real estate brokerage market is shifting toward higher-value segments, with luxury and ultra-luxury properties expected to see the fastest growth by FY'30. This reflects rising demand for premium housing, especially in top cities. While the mid-income segment remains the largest, its growth is comparatively slower. The low-income segment shows the weakest expansion, suggesting limited brokerage value due to smaller ticket sizes. Overall, the market is becoming more weighted toward high-margin, high-value transactions.

Figure 3-16: India Real Estate Brokerage Market Segmentation by Property Type on the Basis of Revenue (in INR Cr), FY'25 – FY'30F



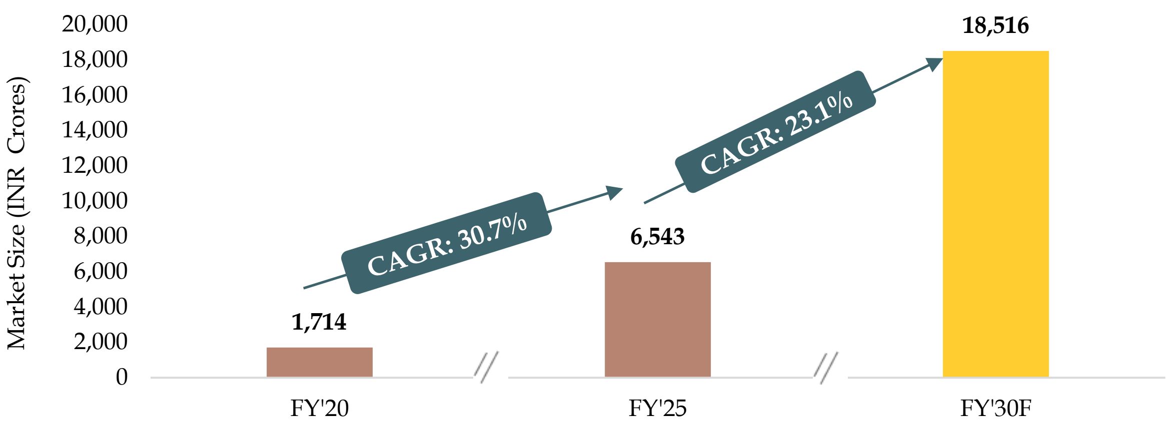
Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: Low-Income/Affordable property refers to property valued upto INR 40 lacs; Mid-Income/Mid-Segment between INR40 Lacs to 1.5 crores; Luxury valued between INR1.5 crores to 2.5 crores and ultra luxury above INR 2.5 crores
Note 2: F indicates forecasted year
Note 3: FY refers to financial year ending March

- **INDIA REAL ESTATE LUXURY BROKERAGE MARKET (FY'20-FY'25-FY'30F):**

India Luxury Real Estate Brokerage Market deals in high-value residential properties priced above INR 1.5 crore. Between FY'20 and FY'25, the luxury brokerage segment has seen a CAGR of 30.7% due to factors such as demand by HNWIs and NRIs part up luxury apartments, often above INR 1.5 crore ticket sizes in top projects by leading developers. Leading brokers in markets like Mumbai and Delhi NCR offered services such as guided property viewings, assistance with legal paperwork, and support with RERA-compliant digital processes. However, high stamp duty charges (up to 7% in some states) and restrictions on overseas ownership, particularly for NRIs, made some buyers more cautious.

Looking ahead to FY'30F, the luxury brokerage market is projected to reach INR 18,516 crore at a CAGR of 23.1%, led by a rising number of high-net-worth individuals expected to grow from 3.5 lakh in 2022 to 6.2 lakh by 2027 (Source: Knight Frank). Growth will focus on areas like Palm Beach Road in Navi Mumbai and Hyderabad's Gachibowli and Financial District, driven by new launches and infrastructure. Legacy markets like South Mumbai and Jubilee Hills continue to command premium prices due to limited supply.

Figure 3-17: India Real Estate Luxury Brokerage Market Size on the Basis of Revenue (in INR Cr.), FY'20 - FY'25 – FY'30F

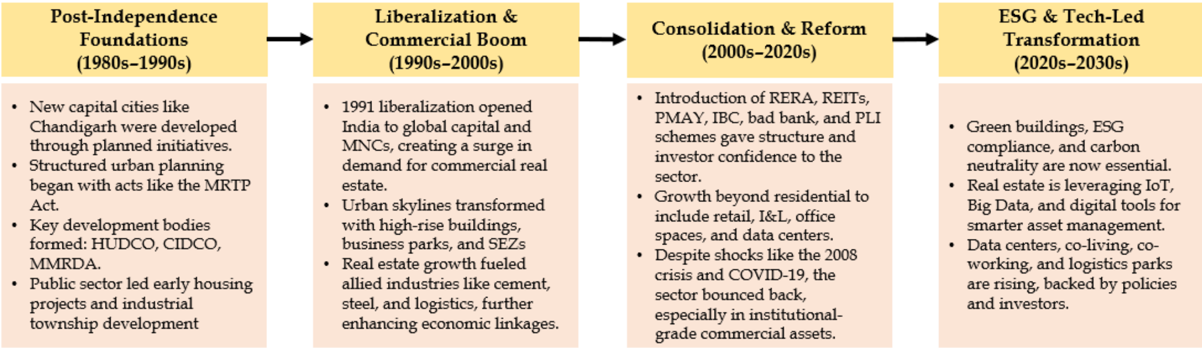


Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note: FY' refers to financial year ending March

- **EVOLUTION OF REAL ESTATE BROKERAGE, ADVISORY & UNDERWRITING, AND LOAN SYNDICATION MARKET IN INDIA**

From the 1980s to the 1990s, India's real estate sector was largely state-led, with government-driven planning, informal local brokers, and limited financing supported by public sector banks. The liberalization era of the 1990s brought the entry of global advisory firms, formalization of brokerage services, and the emergence of private loan syndication for commercial developments such as IT parks and SEZs. By the 2010s, regulatory reforms like RERA and the introduction of REITs enabled the rise of institutional advisory, standardized underwriting, digital brokerages, and Loan Syndication

Figure 3-18: Evolution of India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication from 1950s Onwards



Evolution of Real Estate Brokerage, Advisory & Underwriting and Loan Syndication services have entered and how they have evolved across each state of real estate market

Era / Stage	Advisory & Underwriting Services	Brokerage Evolution	Loan Syndication Evolution
1980s–1990s	Govt-led planning	Informal, local	Minimal Presence
1990s–2000s	MNC entry	Formalization begins	Private banks, NBFCs begin
2000s–2020s	REIT, Valuation	Consolidation, Tech adoption	Structured Debt, Co-Lending
2020s–2030s	ESG, PropTech advisory	Digital-first platforms	Syndicated via Fintech Platforms

Source: Ken Research Analysis

- **SEGMENT-WISE OVERVIEW OF REAL ESTATE BROKERAGE RATE (%) AND LIFE CYCLE OF TRANSACTIONS IN INDIA**

India's real estate brokerage landscape is defined by distinct fee structures across its three main end-user segments – residential, commercial and institutional. In the residential space, brokers typically earn flat 2% of the transaction value on residential housing properties. Commercial transactions use a tiered system: deals below INR 4 Crores generally carry a 1.5% brokerage, while transactions of INR 4–8 Crores and even major INR 10–20 Crores deals settle at 1%. Institutional assets like warehouses, hospitals and Government facilities follow similar slabs, typically 2%–2.5% on outright sales, often closer to 2% for large-ticket transactions.

Table 3-1: India Segment-Wise Real Estate Brokerage Rate (in % of Property Sales Value) and Life Cycle of Transaction (As on June'25)

Segment	Brokerage Rate (in %)	Life Cycle of Transaction (in Months)
Residential	1% - 3.0%	1-2
Commercial	1.0% - 2.5%	1.5-2.5
Institutional	2.0% - 2.5%	2-3

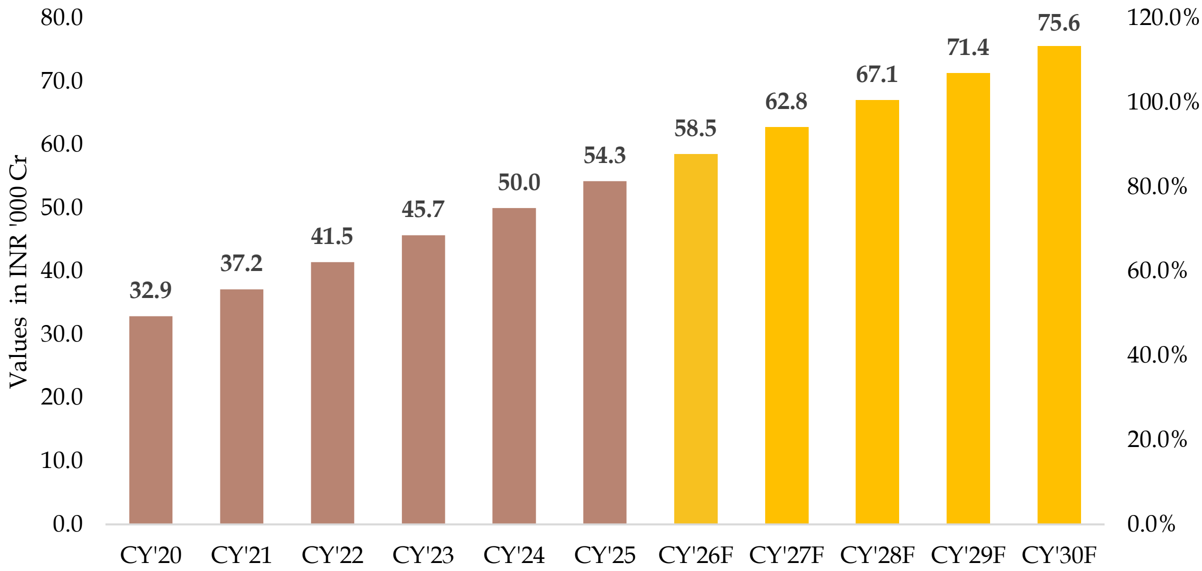
Source: Interview with the Industry Experts & Ken Research Analysis
Note: Lifecycle of transaction is based on buying a ready-to-move-in property directly from the builder for the first time. We have assumed that the Occupancy Certificate (OC) is available and valid, therefore we did not consider extra time without which registration and possession may be delayed.

- **OUTLOOK OF REAL ESTATE INVESTMENT IN INDIA**

In CY'24, real estate investment in India stood at approximately INR 50.0 thousand crores. By CY'25, this is expected to rise to around INR 54.3 thousand crores. As the market matures and the investment base expands, growth is projected to continue at a CAGR of 6.8% through CY'25 and CY'30F, which is supported by:

- The government set up an Affordable Housing Fund (AHF) via National Housing Bank (NHB) with an initial collection of INR 10,000 crore to provide affordable housing solutions (Source: Brickwork Ratings)
- Growth in data centers and logistics parks, especially in Navi Mumbai, Hyderabad, and Chennai, with help from state-level policies.
- Steady increase in investments from REITs in office spaces in cities like Bengaluru, Gurugram, and Pune.

Figure 3-19: India Real estate investment (in INR '000 Cr) and Growth Rate (in %), CY'20 - CY'30F



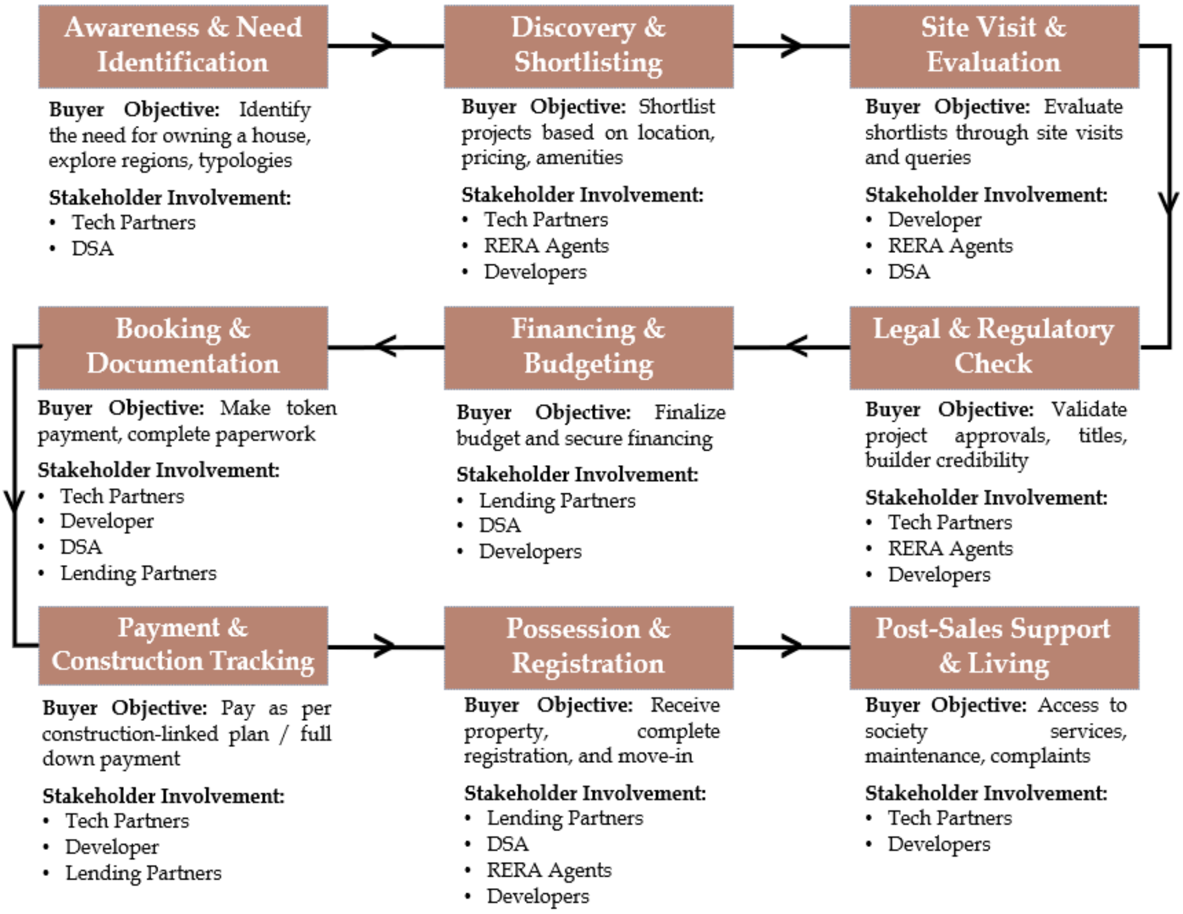
Source: Brickwork Ratings, & Ken Research Analysis

- **CONSUMER JOURNEY IN REAL ESTATE BROKERAGE, ADVISORY & UNDERWRITING, AND LOAN SYNDICATION MARKET**

The residential and commercial property buying of consumer's journey relies on a diverse ecosystem of stakeholders which includes tech platforms, developers, DSAs, RERA agents, and lending partners each contributing specialized expertise and services. From early need identification to post-possession support, their collaborative efforts guarantee transparency, regulatory compliance, and a smooth transition from property search to occupancy.

Consumer Journey Stages & Stakeholders' Roles for Residential Property Buyer:

Figure 3-20: Consumer Journey Stages of Residential property Buyer in India



Source: Interviews with Industry Experts, and Ken Research Analysis

Consumer Journey Stages & Stakeholders' Roles for Commercial Property Buyer:

Figure 3-21: Consumer Journey Stages & Stakeholders Roles by Commercial Buyer in Commercial Property in India

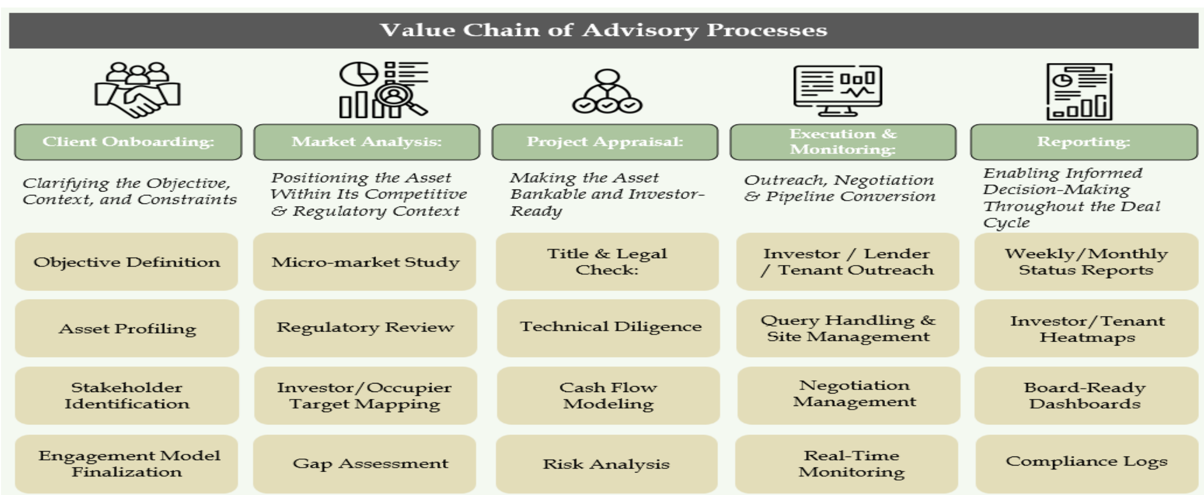
Source: Interviews with Industry Experts, and Ken Research Analysis

4. VALUE CHAIN AND PROCESS FLOW

Value Chain flow of Advisory Services:

The real estate advisory value chain covers the full process of supporting a client through a transaction whether it involves selling, raising finance, or bringing in an investor or development partner. This process is especially important in India, where real estate transactions can be complex due to legal, regulatory, and market-specific issues.

Figure 4-1: India Real Estate Advisory Service Value Chain

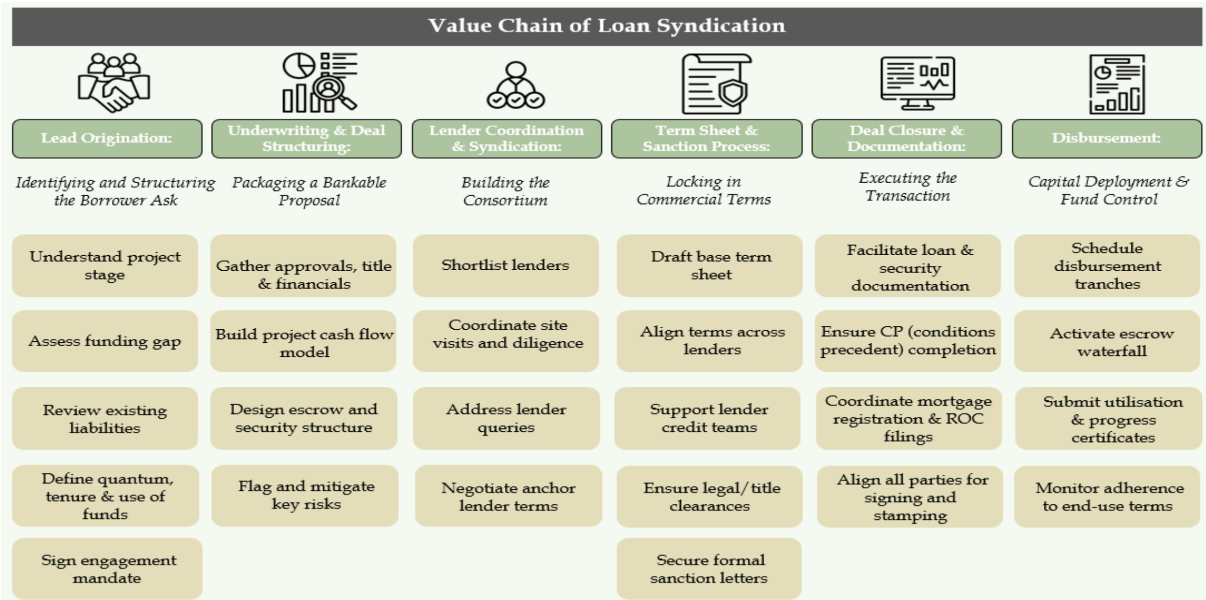


Source: Interview by Industry Experts & Ken Research Analysis

Value Chain Flow of Loan Syndication:

The process involves engaging multiple financial institutions: such as NBFCs (Non-Banking Financial Companies), banks, and AIFs (Alternative Investment Funds) to collectively finance a project under a common loan structure. Advisory firms act as intermediaries, guiding the client through the full process from identifying the funding requirement to arranging drawdowns and ensuring post-disbursement compliance.

Figure 4-2: India Real Estate Loan Syndication Value Chain

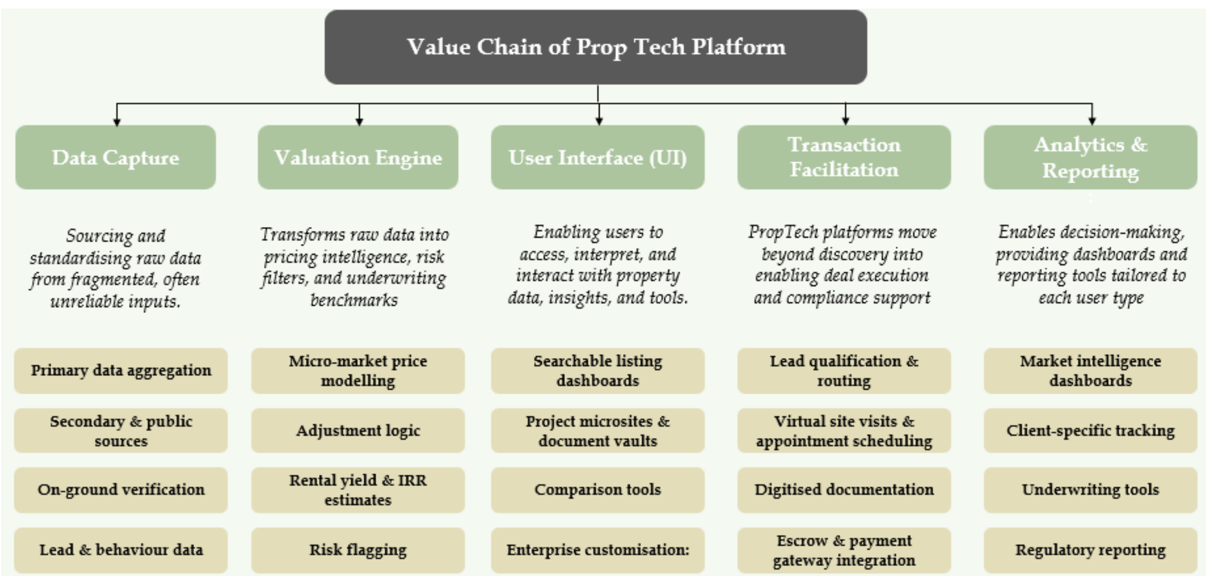


Source: Interview by Industry Experts & Ken Research Analysis

Value Chain Flow of PropTech Platforms:

The value chain below explains the typical flow of how a PropTech platform functions in India, from collecting property data to supporting transactions and post-deal analytics.

Figure 4-3: India PropTech Platforms Value Chain



Source: Interview by Industry Experts & Ken Research Analysis

5. REGULATORY LANDSCAPE

The Indian real estate brokerage sector has undergone significant formalization with the enforcement of RERA, mandating broker registration, transparency in advertising, and adherence to grievance redressal mechanisms.

Legal frameworks such as the Transfer of Property Act and FEMA guidelines have raised the bar for compliance, especially when handling high-value or NRI transactions. State-level RERA bodies have added another layer of scrutiny, with penalties and de-registrations for non-compliance, signaling a shift toward a more credible and professional brokerage ecosystem.

Figure 5-1: Regulations Governing Real Estate Brokerage Industry in India

Regulation	Details	Impact on Real Estate Brokerage Market
RERA – Real Estate (Regulation & Development) Act, 2016	• Mandates registration of brokers and projects, enforces advertising standards, and promotes transparency in dealings.	• Increases professionalism and accountability; brokers need to be registered and comply with disclosure norms.
Transfer of Property Act, 1882 & Indian Easement Act, 1882	• Defines property rights, legal transfers, and easement terms that brokers must understand and convey to buyers.	• Brokers need legal literacy • Ensures clarity in transactions and reduces post-sale disputes.
FEMA & RBI Guidelines	• Brokers serving NRI clients must comply with property eligibility, repatriation norms, and PoA usage.	• Brokers require knowledge of cross-border compliance; unlocks high-ticket NRI segment.
Registration Act, 1908 & Stamp Act, 1899	• Brokers assist clients in registration and stamping of property transactions.	• Promotes enforceable transactions and legal robustness; brokers act as intermediaries in documentation.

Source: Ken Research Analysis

Policy support for the real estate brokerage industry in India is gradually expanding, with industry bodies like NAREDCO and CREDAI advocating for GST rationalization, single-window clearances, and standardized brokerage norms. Skill development initiatives—such as RERA certification programs—are helping professionalize the sector, especially in states like Maharashtra.

Digitization of land records and RERA portals under the Digital India mission has further improved efficiency, enabling brokers to deliver faster and more transparent services

Figure 5-2: Policies and Incentives Supporting Real Estate Brokerage Industry in India

Policies/Incentives	Details	Impact on Real Estate Brokerage Market
SEBI AIF Regulations (2012)	• Allows investment in real estate through Alternative Investment Funds • Brokers may act as placement agents or advisors	• Opens new income streams through advisory services; brokers must understand fund structures and compliance
NAREDCO / CREDAI Policy Advocacy	• National bodies lobby for tax incentives, lower GST, and single-window clearance • Also support standardization of brokerage practices	• Brokers gain from industry reforms and regulatory simplification; increases sector efficiency
Digital India & E-Governance Initiatives	• Digitization of land records, e-stamping, and online RERA portals	• Reduces dependency on intermediaries for documentation • Allows brokers to offer faster, more transparent services

Source: Ken Research Analysis

6. INDUSTRY ANALYSIS

6.1 MAJOR METRO CITY LUXURY HOTSPOT

Regional advisory clusters in NCR, MMR, Bengaluru and Hyderabad reflect how robust transport links, thriving economic hubs and evolving population patterns drive real estate dynamics. Satellite cities complement these metros by offering affordable housing, relieving central congestion and extending transit and infrastructure networks.

Table 6-1: Major Metro City Luxury Hotspot by Zone and Cities Classification in Key Metros (NCR, MMR, Bengaluru, Hyderabad) as on July'25

Region	City/ Zone	Major Hotspot/ Areas
Delhi-NCR	**Delhi**	Vasant Vihar, Greater Kailash, Defence Colony, Hauz Khas, Lutyens' Bungalow Zone (LBZ), Chanakyapuri, Jor Bagh
	Gurugram	Golf Course Road, DLF Phase 1-5, Sushant Lok, MG Road
	Noida	Noida Expressway, Sector 150, Jaypee Greens
Mumbai Metropolitan Region	**Mumbai**	Malabar Hill, Cuffe Parade, Worli, Bandra (West), Juhu, Pali Hill, Napean Sea Road, Altamount Road
	Thane/Navi-Mumbai	Hiranandani Estate, Yeoor Hills, Palm Beach Road
Bengaluru	**-**	Koramangala, Indiranagar, Sadashiva Nagar, Lavelle Road, Richmond Town, Whitefield (selected enclaves), Hebbal (newer luxury), RMV Extension
Hyderabad	**-**	Banjara Hills, Jubilee Hills, Gachibowli (select gated communities), Film Nagar
Chennai	**-**	Boat Club Road, Poes Garden, Nungambakkam, East Coast Road.
Pune	**-**	Koregaon Park, Kalyani Nagar, Viman Nagar, Pashan & Bavdhan
Kolkata	**-**	Alipore, Ballygunge, Southern Avenue/Lake Gardens, Park Street (Chowringhee)

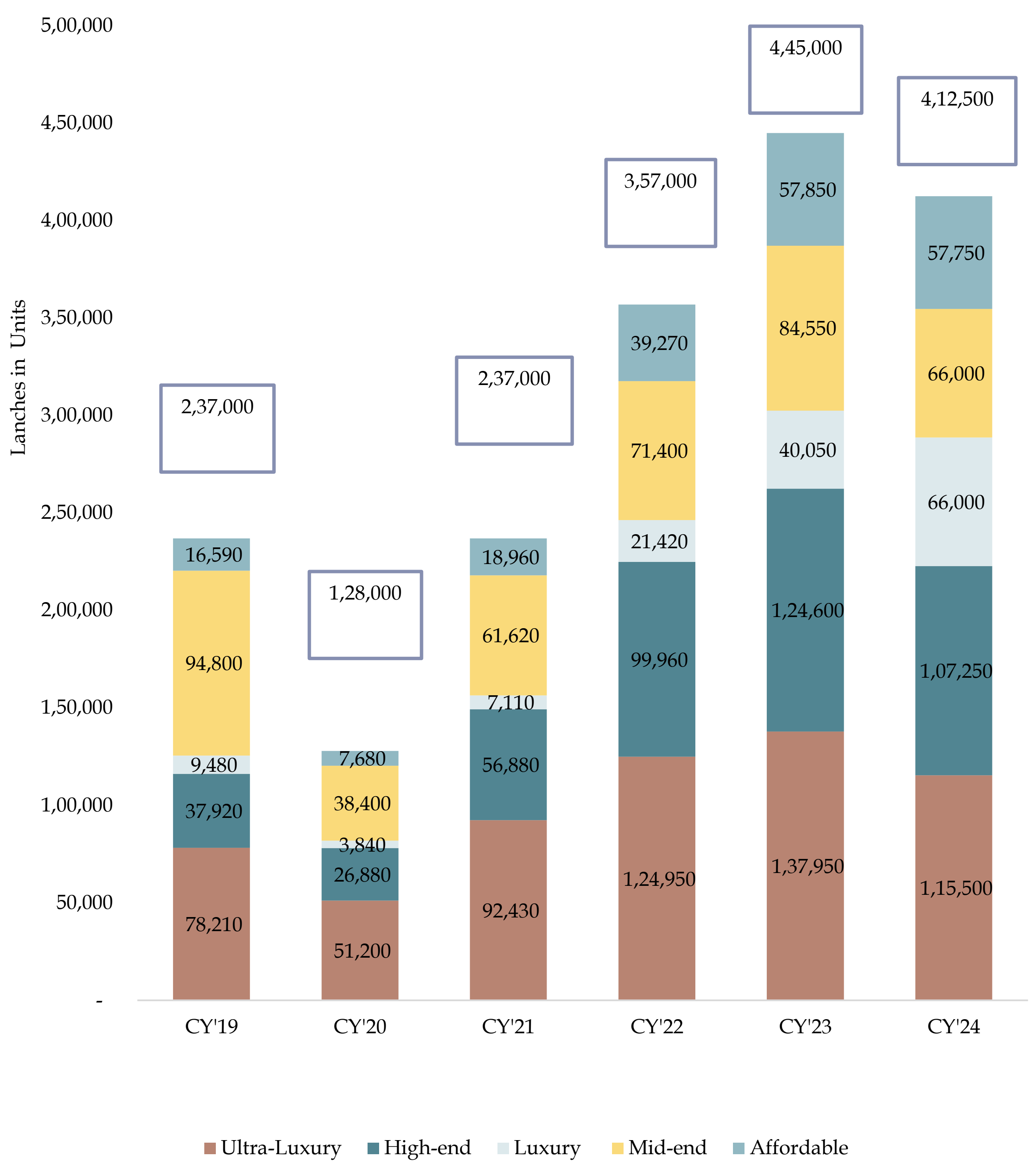
Source: Ken Research Analysis

6.2 KEY GROWTH DRIVERS

- ***Growing incomes and lifestyle aspirations encouraging premium housing across India***

Demand for premium homes has been rising across India's metro and Tier-1 cities, driven by higher incomes and a shift in homebuyer preferences post-pandemic. Larger homes, better amenities, and multi-use spaces are now prioritized, especially among professionals and business owners. While metros like Mumbai, Delhi NCR and Bengaluru remain the key markets, cities like Pune, Hyderabad, and Ahmedabad are also seeing more high-end launches.

Figure 6-1: Residential Launches on the basis of Budget Segmentation on Pan India in Values (in Absolute Units) from CY'19 to CY'24



Source: Anarock & Ken Research Analysis
Note: Budget Segmentation: Affordable (< INR 40 Lakh), Mid-end (INR 40 Lakh - INR 80 Lakh), High-end (INR 80 Lakh - INR 1.5 Cr), Luxury (INR 1.5 Cr - INR 2.5 Cr), Ultra-luxury (> INR 2.5 Cr)

High-value housing (above INR 0.01 Bn) represented over 50% of sales, driven by demand for tech-enabled, spacious homes.

- For instance, in 2023, DLF launched The Dahlias with 420 ultra-luxury units priced around INR 670 Mn each, totaling INR 294.0 Mn, with 173 units sold in 9 weeks; The Arbour (2023) featured 1,137 luxury apartments starting at INR 70 Mn each, totalling INR 8 Bn, with all units sold within 3 days of launch. (Source: DLF Group).

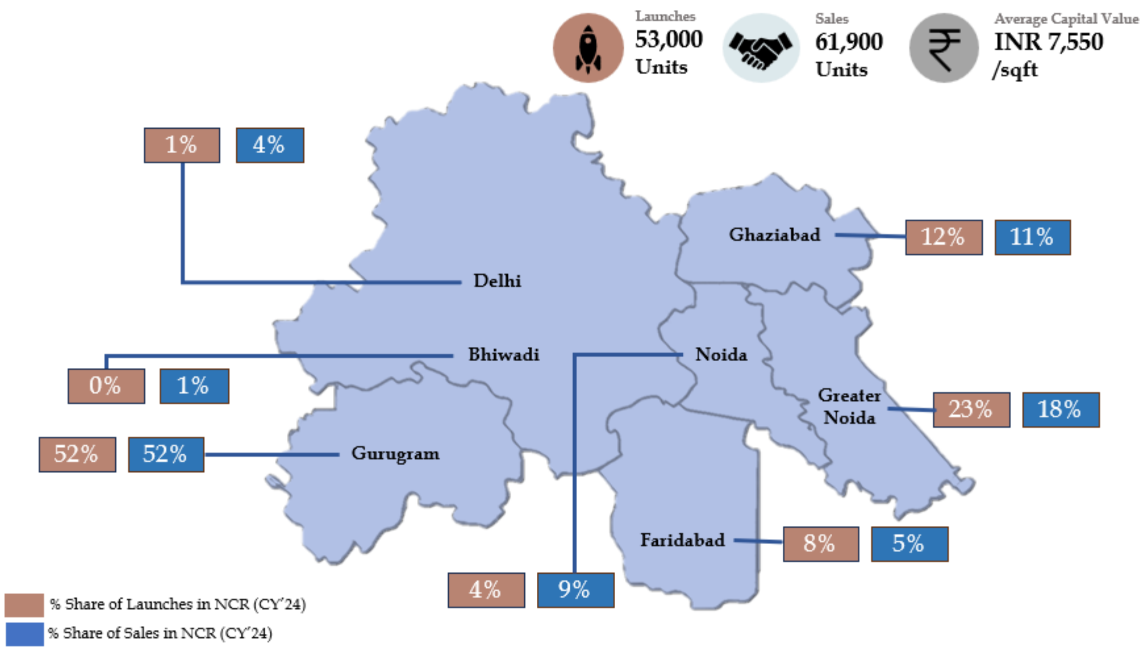
Delhi-NCR: Major Cities for premium housing in India

The National Capital Region (NCR) spanning across 55,083 square kilometres have witnessed price escalation and large-scale development of premium housing projects, primarily in Delhi, and its satellite towns such as Gurgaon, Noida, and Faridabad. Central Delhi continues to face limited supply, while Gurgaon has become a key hub for high-end housing along Golf Course Road and Dwarka Expressway. Infrastructure projects like the new expressways, metro extensions, and industrial corridors are improving regional connectivity and supporting this shift toward premium housing in both core and peripheral NCR markets.

The upcoming Noida International Airport in Jewar, scheduled to open in May 2025, is set to become India's largest airport by land area and a major catalyst for regional development in the NCR. The airport will enhance global connectivity and is significantly boosting economic activity across Noida, Greater Noida, and the Yamuna Expressway region. With over 80% of construction already complete, supporting infrastructure including a new expressway, metro extensions, and industrial corridors like the DMIC is progressing alongside.

This enhanced connectivity and anticipated job creation are expected to directly impact the residential market by increasing demand for housing, particularly among professionals and service providers tied to airport operations, logistics, and hospitality

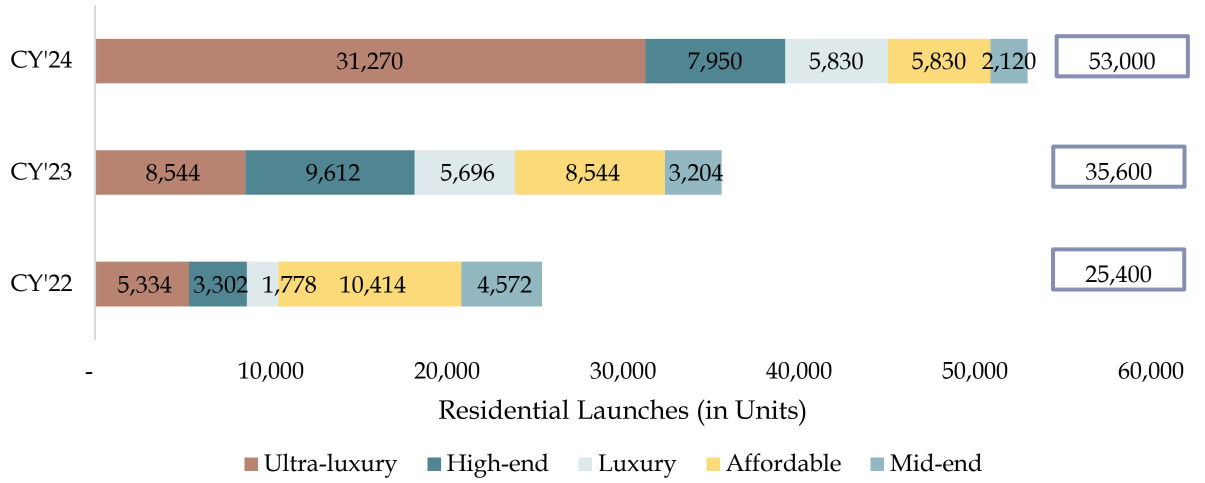
Figure 6-2: Residential Real Estate Launches (in Units) and Sales across Zones in NCR, CY'24



Source: Anarock, & Ken Research Analysis

The NCR housing market has seen a major shift in budget segmentation. Luxury housing is expected to have a share of 14.0% in CY'25F. In contrast, ultra-luxury housing (above INR 2.5 Cr) is expected to have a share of 54.0% in CY'25F. This reflects changing buyer expectations larger spaces, more amenities and developers adjusting their supply accordingly. The post-pandemic period especially saw a move toward higher-end homes as demand for livable space grew.

Figure 6-3: NCR Residential Launches of Housing Segment on the basis of Budget wise Segmentation in (values in units) from CY’22 to CY’24



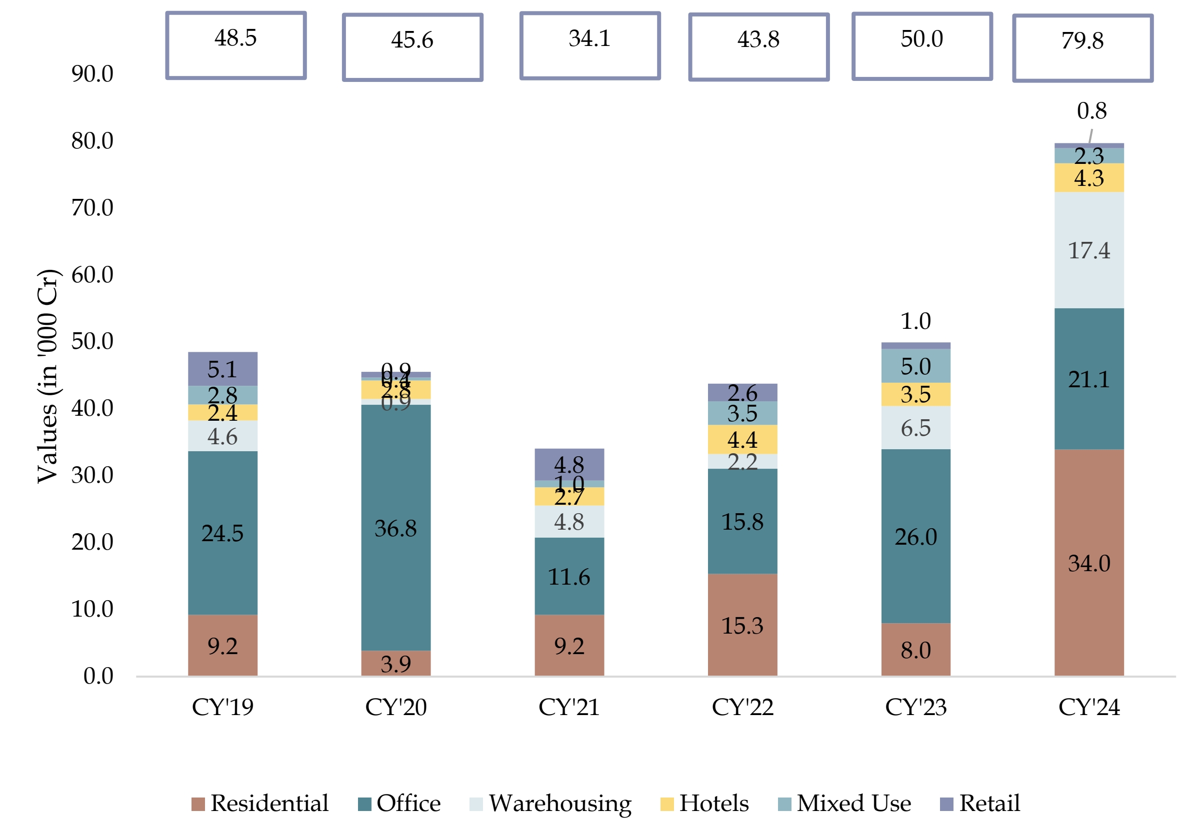
Source: Anarock, & Ken Research Analysis
Note: Budget Segmentation: Affordable (< INR 40 Lakh), Mid-end (INR 40 Lakh - INR 80 Lakh), High-end (INR 80 Lakh - INR 1.5 Cr), Luxury (INR 1.5 Cr - INR 2.5 Cr), Ultra-luxury (> INR 2.5 Cr)

- ***Surge in institutional funding for residential projects - boosting supply and investor confidence***

Institutional investment in real estate dipped around CY’21 amid broader economic uncertainty but recovered sharply thereafter. In CY’24, inflows reached a record level, exceeding INR 75.5 thousand crores across 78 deals. This figure stands as the highest on record and represents a significant 51.0% rise over the prior year, reflecting renewed investor confidence. Foreign institutions accounted for roughly 74.0% of equity in recent years, aided by measures aimed at greater transparency and accountability. Major infrastructure initiatives such as the National Infrastructure Pipeline and PM Gati Shakti, along with ongoing RERA refinements, GST adjustments for housing, clearer REIT frameworks and FDI norms, helped support this uptick. Improved financing conditions and continuing urbanisation trends also contributed to restoring and expanding investment activity.

In the CY'24, the pattern of allocations shifted: residential emerged as the largest recipient of institutional capital, overtaking office, which had been dominant. Office took about 28.0% of overall inflows, while warehousing secured around 23.0%, driven by logistics and e-commerce demand; retail and mixed-use remained modest. Investor–developer partnerships and clearer infrastructure policies will boost the need for advisory services to structure deals and assess market dynamics, expanding the real estate advisory segment.

Figure 6-4: Institutional Investments in India's Real Estate Market in terms of Values (in INR '000 Cr), CY'19 to CY'24



Source: JLL Report & Ken Research Analysis

- ***Fintech-led embedded finance is easing access to credit and improving homebuying affordability***

Property developers now embed pre-approved home-loan offers from in-house NBFCs like Godrej Capital directly into their booking portals, with interest rates starting at 8.5% p.a. (Source: Godrej Capital) They also align EMIs to use construction-linked payment plans such as 5–10% at booking within three months, 20.0% by six months, and the balance as the project progresses, they significantly lower buyers' upfront outlays and reduce their own reliance on expensive bridge financing (Source: Cushman & Wakefield)

Brokerage firms have followed suit by integrating lender APIs into their listing platforms, so prospective buyers can instantly view eligibility criteria, EMI estimates, and pre-approval decisions alongside property details. Automated digital KYC and e-sign processes shrink document verification to minutes, speeding up underwriting and in Q3 2023 this seamless experience drove a 39.0% year-on-year surge in home-loan disbursals, widening the pool of approved borrowers. (Source: NoBroker)

PropTech platforms embed white-label lending widgets for instance, on July 2023, Housing.com have partnership with FinBox, which lets users apply for up to INR 10 lakh in under three minutes and receive funds within 24 hours via its Housing EDGE interface. By feeding user behavior data (like dwell time and document-upload speed) into ML-driven credit models, they empower lenders to offer targeted rate cuts, fee waivers, or extended tenors to their most creditworthy customers further boosting loan take-up. (Source: Housing.Com)

- ***Platforms offer end-to-end digital solutions from search to financing on a single interface***

Digital integration is reshaping India's Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market by streamlining both the customer journey and back-office operations. Platforms like NoBroker and JustHomz aggregate pan-India listings into a single interface, offer AI-driven matchmaking to surface best-fit properties instantly, and deploy virtual-tour and 3D walkthrough tools to reduce the need for physical site visits.

Meanwhile, back-end systems have evolved from basic CRMs to fully-featured platforms: for instance, Magicbricks' READPRO CRM now supports over 85,000 active brokers with real-time lead management, automated reminders, and performance dashboards that cut manual follow-up by up to 40.0% (Source: SME Street). Beyond CRM, AI-powered valuation engines analyse historical sales, geographic factors, and market trends to generate instant, unbiased property price estimates improving underwriting accuracy and speeding up loan approvals.

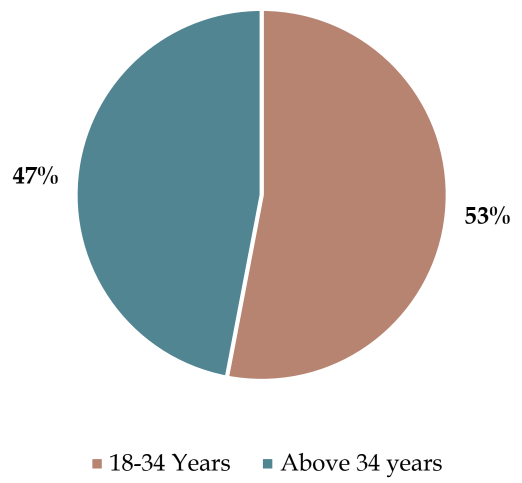
Across India from major metros to Tier-2 cities these digital integrations are driving growth by lowering transaction costs, enhancing transparency, and improving decision- making speed. Enhanced API linkages with lenders now allow buyers to get pre-approved financing terms directly on property listings transforming what was a multi-week process into a matter of hours. Traditional brokerages are responding with hybrid models, embedding digital operations, forming strategic alliances with PropTech platforms, and upgrading in-house CRMs to offer both personal advisory and online self-service in 2–3 clicks.

- ***Gen Z and millennials prefer seamless, digital-first homebuying experiences tailored to their needs***

From CY'23 to CY'24, younger homebuyers in India, mainly millennials and Gen Z—have shown a clear preference for digital-first experiences in property search and finance. As per the survey by Magicbriks on percentage of Millenials and GenZs on the total demand for home loan in India, 53.0% of home loan demand came from individuals in the age group of 18-34 years, indicating their active participation in the market. Some of the user behaviour pattern observed includes:

- These buyers increasingly rely on property portals, mobile apps, and virtual tools rather than traditional methods.
- Simple interfaces, chat-based inquiries, and instant booking of site visits help reduce friction and align with their expectations for quick, self-guided processes.
- Younger homebuyers in India are increasingly turning to digital tools for property search and financing. Many platforms now offer video tours, 3D walkthroughs, and AI-based recommendations based on preferences like budget and location.
- Chatbots and mobile apps allow for quick queries and alerts, making the process more convenient.
- Pre-approved loan offers on property platforms also help buyers plan their budgets more clearly.

Figure 6-5: Survey Outcome on Home Loan Demand in India by Age Group of Homebuyers (in % Share) as per FY'24



Source: Economic Times & Ken Research Analysis
Note: The Market Study is Conducted by Magicbriks on percentage of Millenials and GenZs Dominating the total demand for home loan in India

JLL projects that millennials and Gen Z will make up about 60% of new homebuyers by 2030 (Source: Mint). With increasing digital access in Tier-2 and Tier-3 cities, real estate firms may need to offer localized, easy-to-use digital tools.

6.3 INDUSTRY CHALLENGES AND RISKS

- **High Competition in Digital Real Estate Platforms is driving up customer acquisition costs and straining marketing ROI**

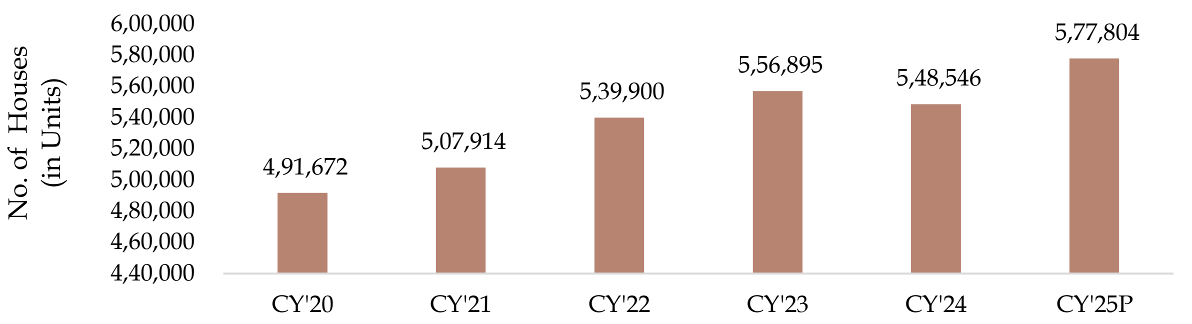
Digital customer acquisition has become increasingly competitive in India's fintech and real estate advisory sectors. The rapid expansion of digital platforms has led to rising customer acquisition costs (CAC), affecting marketing efficiency and return on investment (ROI). Indian tech startups, especially in wealth-tech, are experiencing high CAC due to overlapping audience targeting. This challenge also extends to real estate segments, residential, commercial, and institutional where paid search and social media ads have become more saturated, increasing lead costs and reducing conversion rates.

A few firms are seeing gains from targeted strategies for instance, a Mumbai PropTech company claims it reduced CAC to under 1.0% of property value using hyperlocal influencer campaigns (Source: Insomniacs Digital Pvt. Ltd.). However, such results are not widespread. Many companies are now focusing on funnel optimization and cross-channel performance analysis to improve marketing outcomes in a highly competitive digital environment.

- **Difficulty in managing unstructured and unsold inventory, especially within the mid-income housing segment.**

India's unsold residential inventory is projected 5.78 lakh units in CY'25P. A large share of this lies in the mid-income segment (INR 40–80 lakh), which continues to face delayed deliveries and weak absorption. As of CY'24, over 5.08 lakh units across 2,000+ blocked or in under-construction projects which remain unsold. Despite support from the SWAMIH fund (government-backed initiative that offers last-mile funding to stalled mid- and affordable housing projects.), developers face pressure due to slow inventory movement, tied-up capital, and limited demand alignment. (Source: PropEquity)

Figure 6-6: India's Residential Unsold Inventory Houses (No. of Houses in Absolute Units) from CY'20 to CY'25P



Source: JLL & Ken Research Analysis
Note: P refers to Projected
Note: CY indicates Calendar Year
Note: Pan-India refers to top 7 cities of India only (Mumbai-MMR, Delhi-NCR, Bengaluru, Hyderabad, Pune, Chennai, Kolkata)

Construction delays are closely linked to this issue, as they contribute to inventory remaining unsold and under development for extended periods, affecting buyer sentiment. Additionally, developers face pricing pressures; while headline prices have generally remained stable, many offer indirect incentives such as flexible payment plans or reduced transaction charges to facilitate sales. Regulatory factors also play a role, with variations in stamp duty, compliance costs, and approval processes across states adding to project-level complexity.

- **Regional Regulatory differences and developer compliance issues pose operational and legal hurdles**

  The Real Estate (Regulation and Development) Act (RERA), though enacted as a central framework, has seen divergent implementation across states, leading to inconsistent regulatory standards. For example, Maharashtra, West Bengal, and Bihar each apply different thresholds for RERA registration, which creates confusion for developers operating in multiple regions. This lack of uniformity has created legal ambiguities and added compliance costs for developers operating across multiple jurisdictions (Source: Mondaq).

  State-level differences in enforcement such as the requirement in Maharashtra for agents to pass exams for MahaRERA certification, or Haryana RERA recently x a Gurgaon developer INR 50 lakh for advertising and selling units before RERA registration which further highlight the complexity (Source: Housing.Com). Although over 95% of land records have been digitised under the DILRMP initiative, only 18 states had implemented Unique Parcel Identification Numbers (ULPINs) as of 2022 limiting the effectiveness of land title reforms (Source: Ministry of Rural Development).

  Meanwhile, PropTech firms face fragmented compliance requirements with no unified authority overseeing nationwide approvals, making it difficult to operate seamlessly across geographies.

  On the financial compliance side, recent developments have expanded regulatory obligations. Real estate agents with annual turnover above INR 20 lakh are now considered reporting entities under the PMLA Act, requiring registration with FIU-India and adherence to KYC norms. (Source: Ministry of Finance) RBI's 2025 Digital Lending Directions, which apply to fintechs and housing finance intermediaries, mandate borrower transparency through standardised disclosures such as a "Key Facts Statement" (Source: Lexology).

  Despite ongoing reforms, overlapping regulations across central and state levels, from GST to environmental clearances, continue to pose operational and legal risks for developers and PropTech firms alike.

- **Difficulty in ensuring credit quality amid a rise in unsecured for first-time homebuyers**

  India's real estate sector has witnessed a significant shift in its credit landscape, with NBFCs and Housing Finance Companies (HFCs), including trusteeships, towards the total lending to Indian real estate lending is 63%, while individually banks hold the share of 37% followed by HFCs at around 34%, and NBFCs 16% (Source: Anarock).

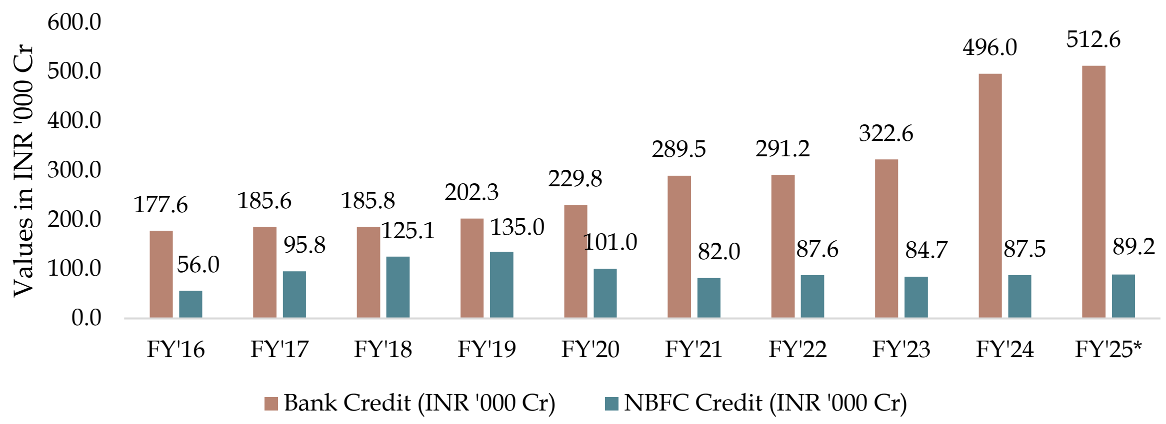
  Outstanding housing loans hit INR 33.5 trillion in September 2024 (Source: Business Standard), showing banks are lending more to riskier borrowers without the usual collateral back-up.In the residential market, Q4 FY'25 home sales edged up only 2% to 88,274 units across eight key cities. Mumbai and Pune led with 5–20% growth, but sales dipped in NCR and Bengaluru and excess inventory in NCR and Chennai means some buyers could face price drops. All of this makes it harder for lenders to underwrite safely and avoid defaults when loans aren't fully secured.(Source: National Housing Bank)

  NBFCs have emerged prominent lenders for primary homebuyers, informal-income borrowers, and high-LTV loans, raising concerns over potential asset-quality risks in the event of macroeconomic stress. According to the Knight Frank report on Banking on Bricks, survey indicate that 32% of recent buyers are first-timers, many of whom finance homes through NBFC loans, often under less stringent underwriting frameworks. Regulatory bodies including RBI, NHB, and SEBI have introduced various measures to improve credit appraisal norms, transparency, and provisioning standards, but close monitoring remains essential to manage systemic exposure to real estate credit cycles. (Source: Knight Frank)

  From FY'16 to FY'25, bank credit to developers has grown at a robust 12.5% CAGR, with a sharp jump from INR 3.2 Lakhs Crore in FY'23 to INR 4.9 Lakhs Crore in FY'24.

  NBFC credit grew at just 5.3% CAGR, highlighting a post- FY'19 shift towards bank-led funding, driven by risk aversion and tighter regulation in the NBFC space.

Figure 6-7: Credit to Developers by Bank and NBFC (In INR '000 Crore) from the FY'16 to FY'25*



Source: RBI and Ken Research Analysis

Note: FY indicates Financial Year

Note: Data for FY'25 is Extrapolated

- **Interest Rate Volatility impacting Indian real estate market**

Since mid-2021, the Reserve Bank of India raised its policy rate by around 225 basis points, moving the repo rate from 4.0% to about 6.5% by early 2023. This pushed average home-loan interest rates above 8.5%, making borrowing more expensive for homebuyers. Higher interest costs usually slow down purchases, especially for middle- income and first-time buyers, through which many buyers still found it harder to afford homes as monthly repayments increased. Even though home sales in major cities grew by about 15% year-on-year in late 2022, the rise in interest rates led many people in Tier-II and Tier-III cities to look for more budget-friendly housing options (Source: Knight Frank).

In the commercial space, the increase in borrowing costs also created challenges. Office space stayed strong, with over 20.3 million square feet taken up in the top eight cities in Q1 2025—around 5% higher than the previous year. But this demand remained at risk as rising loan costs made it tougher for developers to manage project expenses and plan future investments (Source: Cushman & Wakefield).

7. COMPETITION LANDSCAPE

7.1 Major Players in the Industry

The India's Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market remains fragmented, with many specialised players operating in one or more segments:

- Advisory and consulting firms such as Anarock, PropTiger, and Investor Clinic provide transaction support and research, yet tend to serve distinct segments (residential vs. commercial).

- PropTech platforms such as Homesfy, MagicBricks, SquareYards, and PropMart focus on digital listings, analytics, and lead management, and gradually have put their foot into service advisory, brokerage and underwriting.

Financing of real estate projects is facilitated by different NBFCs: large lenders like HDFC Ltd, Piramal Finance, and PNB Housing Finance cover major urban markets, while SME-focused entities such as Home First Finance, Aadhar Housing Finance, and Vastu Housing cater to smaller towns and affordable-housing buyers.

On the supply side, established developers such as DLF, Lodha, Godrej Properties launch large-scale projects, whereas small to mid-sized property developers like Signature Global, M3M, Max Estates, Alembic Ltd, Eldeco Housing and Casagrand forge partnerships with brokers and platforms to reach the end buyers.

Figure 7-1: Ecosystem of Key Players in India Real Estate Service Market

Source: Ken Research Analysis and Companies' Websites

Table 7-1: Comparison of Key Features and Benefits Across Player Types in India's Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market: Entity Types: PropTech SaaS, Traditional PMCs, and Infrastructure Consultants

Parameter	PropTech SaaS	Traditional PMCs	Infra Consultants (Digital + Analytics)
Features	• **AI-driven market forecast module** (6-month rent & price outlook) • **Automated lease-doc generation** with e-sign integration • **Integrated CRM** for lead nurturing & conversion tracking • **360° virtual property tours** + live-chat inquiry widget • **API plug-ins** to major listing portals (99acres, MagicBricks)	• **Dedicated account managers** assigned per client • **Weekly on-site market reports** (plots, rentals, yields) • **In-house legal & compliance cell** for RERA/NCLT filings • **Hand-carried deal packages** (physical site files, locality dossiers) • **Local broker tie-ups** for off-market listings	• **BIM-based asset simulation** for capex & OPEX planning • **GIS heat-maps** identifying high-demand zones • **ML-powered demand forecasting** (tenant mix, footfalls) • **Digital twins with IoT feeds** for real-time facility monitoring • **Scenario-planning dashboard** (stress-test leasing under 10% vs. 20% vacancy)
Benefits	• Accelerates decision-making with predictive insights • Eliminates manual paperwork and speeds approvals • Keeps sales funnel organized and transparent	• Builds deep, trust-based client relationships • Ensures full regulatory adherence without surprises • Delivers bespoke, localized deal intelligence	• Empowers long-term capital planning with realistic simulations • Identifies growth corridors to guide investment focus • Anticipates tenant needs and market shifts

	• Engages remote prospects and reduces site visits	• Provides high-touch support for complex transactions • Unlocks exclusive, off-market opportunities	• Maintains continuous oversight of critical facilities • Equips leadership with robust "what-if" analyses

Source: Ken Research Analysis

Positioning of BlackOpal Consultant Ltd. in Real Estate Brokerage, Advisory &Underwriting, and Loan Syndication, Real estate Development Market:

The Indian Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market includes >150 organized players, comprising real estate advisory and brokerage firms, loan syndication, and PropTech platforms. While leading portals such as 99acres and Magicbricks operate primarily as classified listing and lead generation platforms, a smaller set of companies focus on integrating data analytics, inventory financing, and structured transaction support.

Black Opal Consultant Ltd. operates as an emerging Real estate advisory firm dealing in Primary brokerage market in top metro cities. The company is developing a PropTech platform-JustHomz, combining compliance documentation, capital deployment strategies, and digital tools into a single model. The firm's platform is structured around two applications:

- For customers (property buyers)
- For channel partners

These platforms allow buyers to access project documentation such as RERA registration, Completion Certificates, Occupancy Certificates, and land payment status. The apps also offer features such as project progress updates and privacy controls for buyer contact details.

Black Opal generates revenue through a combination of real estate advisory/ brokerage, loan syndication fees and prospective real estate developments. The differentiator lies in underwriting-based revenue stream, wherein it advances funds to developers to secure blocks of 20–100 units in selected projects. These units are then marketed through a volume-based slab brokerage structure. This model is applied only to projects by Tier 1 developers, based on defined criteria around completion track records.

As of FY2025, Black Opal is estimated to have a 0.4% share of the India's Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market.

7.2. Cross-Comparison Of Peers In India Real Estate Brokerage, Advisory & Underwriting, And Loan Syndication Market

Some of the key competitors competing in the India' Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market space are benchmarked on the basis of operational and financial parameters as follows:

Table 7-2: Cross-Comparison of Peers in Indian Real Estate Brokerage, Advisory & Underwriting and Loan Syndication Market on basis of Geographical presence, No. of Employees, Founded Year and Key Product Offerings, as on July 2025 (1/7)

Players	Geographical Presence (India)	No of Employees	Founded Year	Key Product Offerings
Black Opal Consultants Limited	3	15+	2020	• Primary Real Estate Brokerage • Loan Syndication • Inventory Underwriting • Project Management
Homesfy Realty Limited	5	382	2011	• Home Loan Products & Facilitation • Home-Shifting & Moving Assistance • Buyer Guides & Advisory Content

Players	Geographical Presence (India)	No of Employees	Founded Year	Key Product Offerings
Anarock Group	19	2300+	2017	• ACRM • myHQ • Residential Sales • Commercial Leasing • Land Services • Hospitality Consulting • Investment Banking • Valuations & Advisory • Project Management • Research Reports
Investor Clinic Infratech Private Limited	30+	2705+	2006	• Advisory & Shortlisting • Site Visits • Documentation & Legal • Home Loan Support • Booking & Execution • After-Sales & Support
Eldeco Housing & Industries Limited	20	384+	1975	• Commercial and Residential Property Development • Integrated Townships • Villas & Premium Homes • Industrial Parks & Freehold Residential Plots
Alembic Limited	2	200+	2009	• Residential: Luxury flats, villas, townships • Commercial Buyers: Offices, business parks, hubs • Art Districts: Museums, studios, cultural zones • Leasing services: Corporate, hospitality, industrial, warehousing
Max Estate Limited	4	250+	2016	• Grade A+ commercial office developments • Luxury residential projects • Mixed-Use/Campus: Live-work-play spaces, retail, serviced residences

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Table 7-3: Cross-Comparison of Peers in Indian Real Estate Brokerage, Advisory & Underwriting and Loan Syndication Market on basis of Revenue Streams and Target Customer Segment, as on July 2025 (2/7)

Players	Revenue Streams	Target Customer Segment
Black Opal Consultants Limited	• **Consulting & Advisory Service:** Project advisory and brokerage in Primary market • **Inventory Sales:** Commission or margin on the sale of underwritten/exclusively mandated • **Loan Syndication Services**: Commissions or success fees for arranging developer and buyer financing. • **Real Estate Development:** Direct sale of residential and commercial properties via Aurika Residences Pvt. Ltd.	• Homebuyers • Real Estate Developers • Institutional Investors • Real Estate Agents

Players	Revenue Streams	Target Customer Segment
	• **Technology Platform (Future):** SaaS or platform usage fees from brokers, developers, and homebuyers	
Homesfy Realty Limited	• **Direct Brokerage:** Brokerage for newly constructed residential and commercial properties • **Co-Brokerage:** Platform enables external brokers/agents to co-broke deals, gets commission when a lead from this platform converts into a sale • **Home Loan Facilitation Services:** Offers home-loan assistance to customers	• Homebuyers & Investors • Real Estate Developers • External Brokers/Partners • Financing Institutions
Anarock Group	• **Brokerage / Commission:** From Residential & Commercial Transactions and Land & Hospitality Deals • **Advisory Fee:** From Strategic Advisory & Valuations and Investment Banking & Capital Markets • **Subscription / Licensing fees:** From Technology Platforms (ANACITY, ACRM, etc.) and Research Reports & Market Insights • **Value-Added Services:** From myHQ Add-on Services (virtual office, etc.) planning, and compliance matters • **Compliance support:** Loan & documentation support, interior referrals, and after-sales maintenance	• End-user Homebuyers • Mid-to-High-End Buyers • NRI Buyer • Investors • Service-Class and Business Professionals
Investor Clinic Infratech Private Limited	• **Brokerage / Commission:** Core income from facilitating property transactions across projects • **Listing & Sales Facilitation Fees**: Fees for listing, promoting, and facilitating property deals • **Franchise / Office Partnership Fees:** Revenue from partnerships/franchise setups across offices in India & abroad	• Individual Homebuyers (B2C) • Corporate & Institutional Clients • NRIs
Eldeco Housing & Industries Limited	• **Real Estate Projects Sales:** Residential products (independent plots, apartments, villas, and integrated townships), Commercial properties (office spaces, retail units, shopping centres), Industrial zones and parks	• Individual Homebuyers • Corporate & Institutional Clients
Alembic Limited	• **Residential Sales:** Sales from Residential Property and Township • **Rental Income:** Commercial Leasing • **Other Project:** Pre-leased corporate assets generating revenue, Construction, marketing, project advisory services	• Individual Property Investors • Home Buyers (Residential & Commercial) • Integrated Buyers
Max Estate Limited	• **Residential Real Estate Development:** Estate 128 (Noida) and Estate 360 (Gurgaon) • **Lease Rental Income:** Commercial property under WorkWell Portfolio (Max Towers, Max House, and Max Square.) • Asset Property Management Services	• Luxury Residential Buyers • Commercial Real Estate Tenants

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Table 7-4: Cross-Comparison of Peers Indian Real Estate Brokerage, Advisory & Underwriting and Loan Syndication Market on basis of Partnered Developers and Brokerage Firms and Technology Stack, as on June 2025 (3/7)

Players	Partnered Developers & Brokerage Firms	Technology Stack
Black Opal Consultants Limited	• **Developers:** DLF, Godrej Properties, Adani Realty, M3M, Max Estates, Tata Value Homes, Eldeco, Hines, CRC, SKA, Galaxy, etc. • **Partners:** Tech Partners: Deepmindz; **Sales Partners:** Collaboration with 200+ Associated Broker Channel	**Jan'24:** JustHomz.com streamlines home buying with private search, property scores, project insights, and built-in financing. The platform is being developed by Black Opal Technologies Pvt. Ltd. (Wholly Owned subsidiary)
Homesfy Realty Limited	• **Developers:** Lodha, Godrej, Prestige, Dosti, Runwal, Hiranandani, Piramal, Raymond, and Mahindra • **Partners:** MyMagnet platform, collaborating with around 7,500 external brokers and channel partners	**Oct'22:** EQServe- CRM platforms, analytics suites, backend services
Anarock Group	• **Developers:** Lodha Group, Godrej Properties, Prestige Group, Sobha Ltd., Brigade Group, Mahindra Lifespaces, TATA Housing etc • **Partners:** Binswanger (USA), Faithlane Property Consultants	**Aug'24:** MyHQ's full-stack booking engine (in collaboration with WeWork)
Investor Clinic Infratech Private Limited	• **Developers:** M3M, Shapoorji Pallonji, Provident, Smart World, Signature Global, Elan, Hero Homes, Godrej, ATS HomeKraft, Adani Realty, Home & Soul • **Partners:** Migsun, Supertech, Bhutani, Home & Soul, Gaurs, Paras Buildtech, plus several others	**N/A**
Eldeco Housing & Industries Limited	• **Partners:** HDFC Capital, Tata Capital Housing Finance Ltd.	**N/A**
Alembic Limited	• **N/A**	**N/A**
Max Estate Limited	• **Partners:** New York Life Insurance Company, particularly for their commercial office platform	**N/A**

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Note: N/A refers to Data Not Available

Table 7-5: Cross-Comparison of Peers Indian Real Estate Brokerage, Advisory & Underwriting and Loan Syndication Market on basis of Strengths and Weaknesses, as on July 2025 (5/7)

Companies	Strengths	Weaknesses
Black Opal Consultants Limited	• **Clients & Lending Partners:** Ties with 25+ developers (e.g., DLF, Adani Realty) and lending partners (e.g., SBI, HDFC Bank, CSL Finance) • **Partner Network:** Has Managed 8+ Mandates, worked with 25+ Developers & 200+ Associated Broker Channel by managing 2000+ customers and sold Inventory worth over INR 2500 Cr.	• **High revenue concentration with** current operation concentrated around Delhi NCR Region

Homesfy Realty Limited	• **Technology use:** Operates a proprietary platform (MyMagnet.com) for agents • **Developer associations:** Works with large developers, notably Lodha, Godrej, Prestige, and L&T	• **Limited Use of AR/VR or 3D Property Tours:** Currently does not offers features like 3D walkthroughs or virtual site for all of the listed properties on its platform
Anarock Group	• **International collaborations:** Has partnerships with organizations such as Upflex, HVS, and Binswanger • **Partner network:** Has managed 400 exclusive mandates and works with over 35,000 channel partners	• **Major dependence on residential brokerage:** The revenue from the residential brokerage shows comparatively lower diversification into ancillary services
Investor Clinic Infratech Private Limited	• **Project and client scale:** Has executed over 200 projects and served around 150,000 customers • **Geographic and developer network:** Maintains partnerships with over 100 developers and operates 30 offices in India and 3 overseas	• **AI Tools Integration:** AI tools are being gradually integrated into daily operations, with some areas still adjusting causing delays in deal closures
Eldeco Housing & Industries Limited	• **Internal Controls & Regular Quality Check:** Conducts regular internal audits, and emphasizes site safety and quality facilitating smooth execution and control	• Heavy reliance on a single region, limiting diversification and exposes the company to local market cyclical risks if demand slows or regulations tighten
Alembic Limited	• Vertically integrated players offering solutions across real estate projects ranging g from glassware to construction • Specialisation in Luxury residential development	• **Limited Scale & Geographic Spread:** No pan-India scale or vertical integration
Max Estate Limited	• **Project Delivery:** On-time completion, premium positioning, efficient execution	• **Geographical Concentration:** Among the top metro cities it's focus is exclusively limited towards Delhi- NCR region

Source: Ken Research Analysis, Companies' Websites, Annual Reports

Table 7-6: Cross-Comparison of Peers Indian Real Estate Brokerage, Advisory & Underwriting and Loan Syndication Market on basis of Financial Parameters, FY'22 FY'25 (6/7)

Company	Financial Year	Revenue from Operations (INR Cr)	EBITDA (INR Cr)	EBIDTA Margin	PAT (INR Cr)	PAT Margins
Black Opal Consultants Limited	Q1FY'26	17.4	5.9	33.6%	4.4	25.1%
	FY'25	32.8	15.5	47.1%	11.5	34.9%
	FY'24	19.7	5.9	30.1%	4.3	21.9%
	FY'23	7.9	2.4	30.3%	1.7	21.8%
	FY'22	3.2	1.0	32.1%	0.8	24.0%
Homesfy Realty Limited	FY'25	58.7	2.7	4.7%	1.4	2.4%
	FY'24	60.4	2.9	4.8%	3.3	5.4%
	FY'23	53.0	4.5	8.5%	2.5	4.7%
	FY'22	30.3	5.9	19.5%	3.2	10.5%
Anarock Group	FY'25	N/A	N/A	N/A	N/A	N/A
	FY'24	509.2	83.3	16.4%	44.9	8.8%

	FY’23	385.3	16.8	4.4%	(6.3)	(1.6%)
	FY’22	296.1	41.8	14.1%	28.21	9.5%
Investor Clinic Infratech Private Limited	FY’25	N/A	N/A	N/A	N/A	N/A
	FY’24	246.6	0.2	0.1%	(6.9)	(2.8%)
	FY’23	163.0	2.6	1.6%	(5.6)	(3.4%)
	FY’22	219.3	36.5	16.6%	(24.2)	11.0%
Eldeco Housing & Industries Limited	FY’25	133.9	26.1	19.5%	21.5	16.1%
	FY’24	112.7	39.5	35.0%	33.9	30.0%
	FY’23	129.1	51.2	39.6%	44.4	34.4%
	FY’22	126.9	59.7	47.0%	50.8	40.0%
Alembic Limited	FY’25	214.4	96.3	44.9%	67.4	31.5%
	FY’24	152.3	56.4	37.1%	38.3	25.1%
	FY’23	123.2	24.9	20.2%	15.2	12.3%
	FY’22	76.0	12.9	16.9%	(3.4)	(4.4%)
Max Estate Limited	FY’25	N/A	N/A	N/A	N/A	N/A
	FY’24	29.4	(2.5)	(8.4%)	(23.7)	(80.6%)
	FY’23	49.3	20.2	40.9%	(16.8)	(34.1%)
	FY’22	39.0	31.5	80.8%	22.8	58.5%

Source: Ken Research Analysis, Companies’ Websites, Annual Reports, Proprietary Databases
Note 1: FY’25 indicates financial year which starts from 1st April 2024 and ends on 31st March 2025
Note 3: N/A indicates not available; annual filling not reported to MCA.

Table 7-7: Cross-Comparison of Peers Indian Real Estate Brokerage, Advisory & Underwriting and Loan Syndication Market on basis of Financial Parameters, FY’22 – FY’25 (7/7)

Company	Financial Year	Return on Equity (%)	ROCE (%)	Debt-Equity Ratio	ROA
Black Opal Consultants Limited	Q1FY’26	17.7%	20.3%	0.2	15.4%
	FY’25	56.2%	75.0%	0.01	64.5%
	FY’24	45.4%	55.9%	0.2	32.9%
	FY’23	37.3%	46.0%	0.1	28.2%
	FY’22	88.0%	115.3%	0.8	48.0%
Homesfy Realty Limited	FY’25	3.1%	3.8%	0.2	2.3%
	FY’24	8.6%	11.5%	0.2	6.7%
	FY’23	10.8%	11.9%	0.4	5.0%
	FY’22	40.0%	46.2%	0.8	18.5%
Anarock Group	FY’25	N/A	N/A	N/A	N/A
	FY’24	14.3%	12.7%	0.5	7.6%
	FY’23	(2.7%)	1.0%	0.7	(1.6%)
	FY’22	12.9%	13.8%	0.4	8.5%
Investor Clinic Infratech Private Limited	FY’25	N/A	N/A	N/A	N/A
	FY’24	(3.9%)	(0.5%)	5.3	(0.6%)
	FY’23	(3.0%)	(0.1%)	5.1	(0.5%)
	FY’22	14.0%	7.3%	3.4	3.0%
Eldeco Housing & Industries Limited	FY’25	5.7%	7.1%	1.1	2.6%
	FY’24	9.5%	10.6%	0.8	5.0%
	FY’23	13.6%	17.8%	0.6	8.0%
	FY’22	16.5%	22.2%	0.7	9.9%
Alembic Limited	FY’25	8.1%	8.8%	0.2	6.7%
	FY’24	4.7%	5.7%	0.2	4.0%
	FY’23	1.6%	2.4%	0.1	1.6%
	FY’22	(0.4%)	0.8%	0.1	(0.3%)
	FY’25	N/A	N/A	N/A	N/A

Company	Financial Year	Return on Equity (%)	ROCE (%)	Debt-Equity Ratio	ROA
Max Estate Limited	FY'24	(1.9%)	(1.1%)	0.2	(1.5%)
	FY'23	(1.8%)	(0.4%)	0.2	(1.1%)
	FY'22	3.8%	4.4%	0.1	3.3%

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases
**Note 1: For the working capital cycle (in days), only inventory, debtors, and creditors have been considered; no other liabilities have been included.*
Note 2: FY'25 indicates financial year which starts from 1st April 2024 and ends on 31st March 2025
Note 3: N/A indicates information Not Available

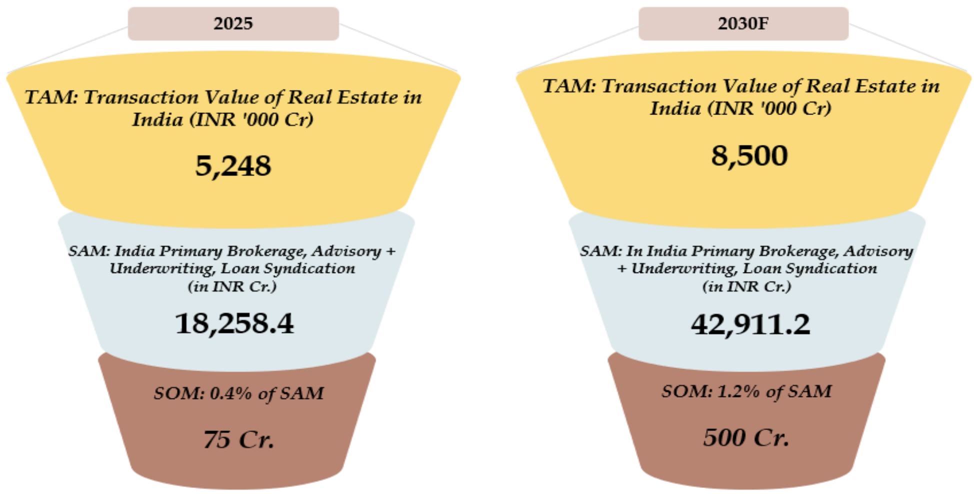
8. CONCLUSION – WAY FORWARD

The Indian real estate sector is expected to grow from INR 5,248 thousand crore in 2025 to INR 8,500 thousand crore by 2030, supported by factors such as urban development, regulatory standardization under RERA, and increased activity across residential and commercial segments.

Within this broader market, the real estate brokerage, advisory & underwriting, and loan syndication segment is projected to expand from INR 18,258.4 crore to INR 42.911.2 crore over the same period.

Emerging real estate advisory and brokerage firms dealing in primary real estate market with a vintage of over 5 years are expanding into real estate development projects in upcoming and targeted metro cities that has potential opportunity to scale. The backward movement indicates that only handful of companies evolve in the value chain to add a revenue stream from real estate development apart from the brokerage and advisory income.

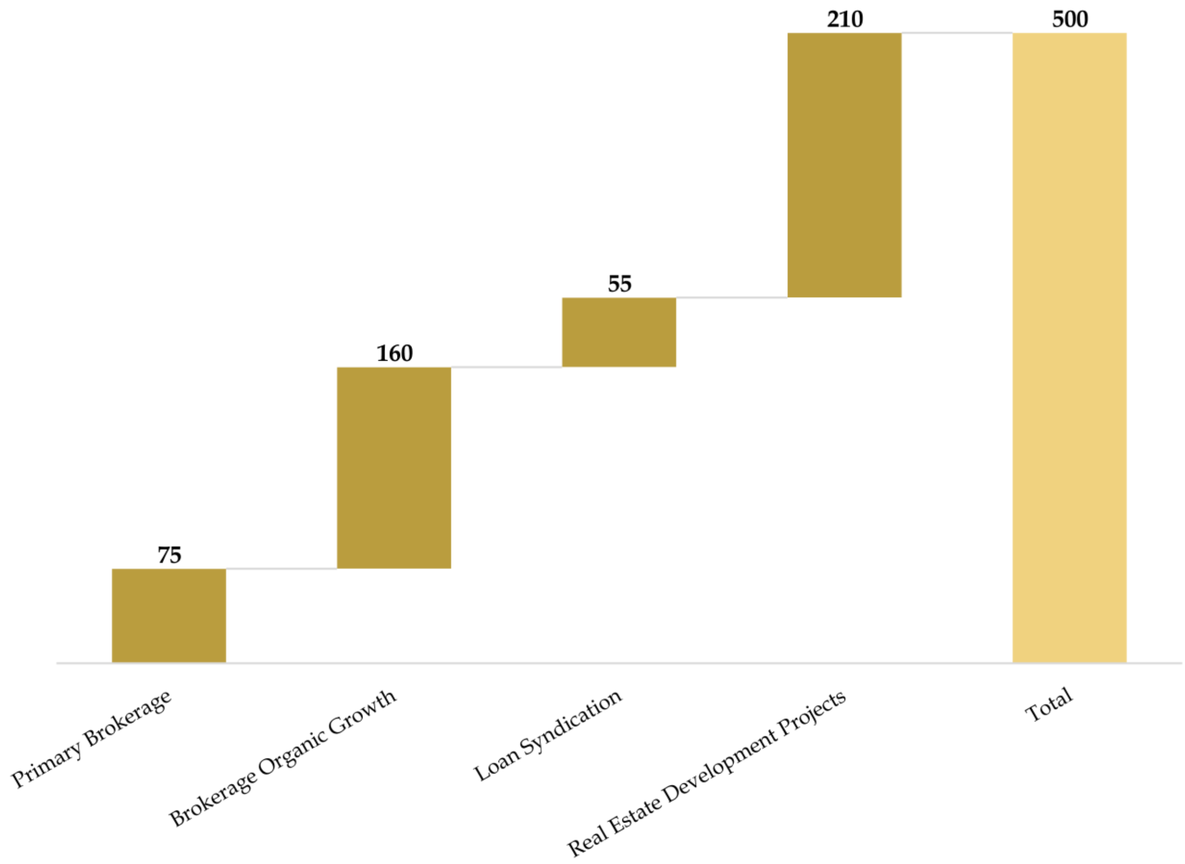
Figure 8-1: Target Market Opportunity for Black Opal Consultants Ltd., 2025 & 2030F



Source: Ken Research Analysis
TAM: Target addressable market; SAM: Serviceable addressable market and SOM: Serviceable obtainable market

The potential obtainable market for Black Opal Consultants Ltd. is expected to grow from INR 75 crore in FY25 to INR 500 crore by FY30. The increase will come from three key areas: expansion of brokerage operations, scaling of loan syndication, and development of real estate development projects by the company. Brokerage organic growth is projected to contribute INR 160 crore, driven by increased transaction volume and regional expansion. Loan syndication is expected to add INR 55 crore, reflecting alignment with the firm's existing developer network. Potential obtainable market of around INR 210 crore is feasible from development of 5-7 real estate projects, indicating a shift toward project-level involvement beyond brokerage by the player.

Figure 8-2: Potential Revenue Growth Opportunity for Black Opal Consultants Ltd (SOM) by FY'30



Source: Ken Research Analysis

9. RESEARCH METHODOLOGY

9.1 MARKET DEFINITIONS

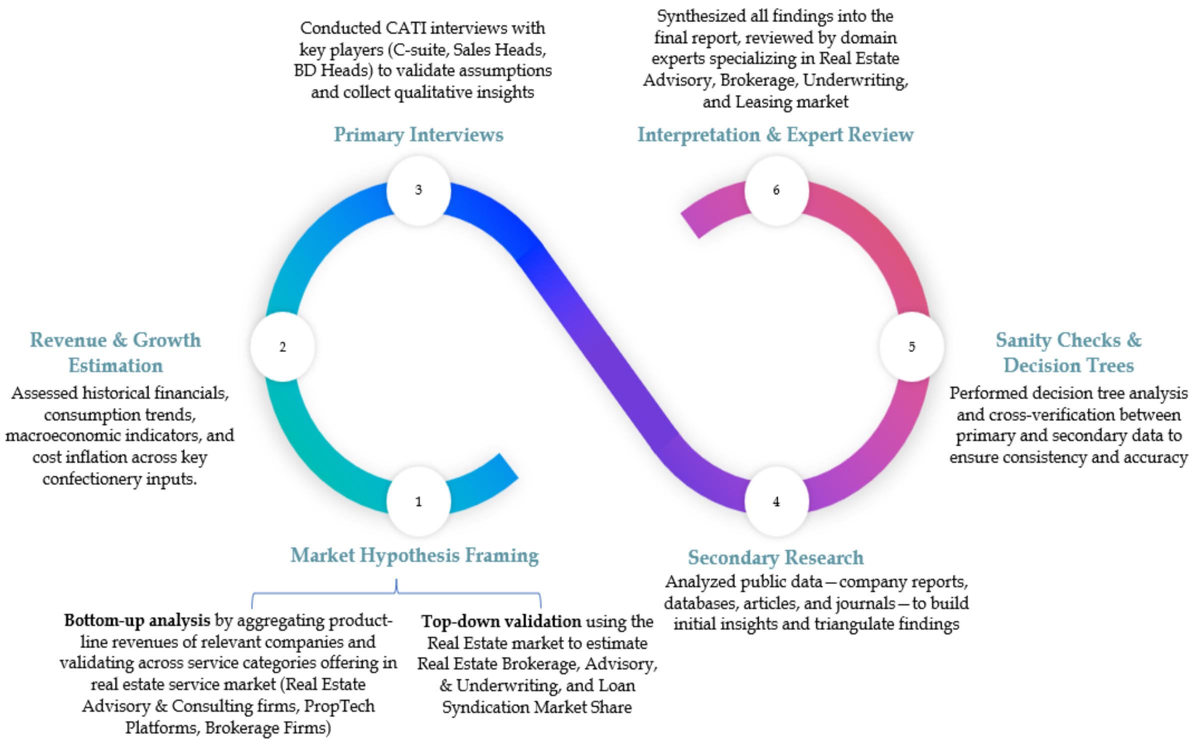
India Real Estate Market covers the buying, selling, and development of residential, commercial, retail, and industrial properties (primary and secondary sales) across urban and semi-urban geographies in the country.

India Real Estate Brokerage, Advisory & Underwriting & Loan Syndication Market encompasses the professional services that support property transactions, financing and ongoing asset management across residential, commercial and institutional segments. It comprises 4 core verticals which includes Brokerage, Advisory & Underwriting, and Loan Syndication, generates revenue from consulting-style engagement fees, brokerage transaction commissions, risk-assessment and structuring mandates, lease-management services and technology-enabled platforms.

The market value is calculated in INR Crores and refers to the industry revenue generated from sale of **Real Estate Brokerage, Advisory & Underwriting & Loan Syndication Market** across the specified client and property segments within the country.

9.2 MARKET SIZING AND MODELING

CONSOLIDATED RESEARCH APPROACH



Hypothesis Testing: The research team has then conducted computer assisted telephonic interviews (CATIs) with the management of the Real Estate Brokerage, Advisory & Underwriting, Loan Syndication, and PropTech service providers such as Homesfy, Anarock, Square Yards, Star Estate, Investor Clinic, PropMart, Magicbricks, NoBroker, Nestaway, Aurum PropTech, 99 Acres and others (C-level executives, National Heads, Regional Heads, Zonal Heads, VP/AVP Sales Heads, City Heads, Business Development Managers, and General Managers, and others) to get their insights on the market and to seek justification to the hypothesis framed by the team.

Table 9-1: Sample Composition Table by Stakeholders and Respondents in (%)

By Stakeholders	Sample Size: ~35 Respondents	Description
Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market	55%	National Heads, Regional Heads, Zonal Heads, Business Development Managers, City Heads, Strategy Heads, CXOs and others
Property Developers & Property Agents	30%	Project Manager, Independent Developer, Business Development Manager, Property Agents
Industry Experts	15%	Respondents working in Valuation Consultants, Legal & Compliance Advisors, Industry Consultants, PropTech Solution Providers, Seasoned Market Researchers, Professionals working in RERA, MoUHA, and others

Source: Ken Research Analysis

LIMITATIONS

- The operating and financial performance for each player has been compiled by reaching out to the sales head managers of each company. It can be the case that the sales head managers might be bullish over the numbers. However, to avoid this limitation we have cross checked and revalidated the data from other sources.
- Growth rate in future is estimated on the basis of the growth rate of Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market demand in the industry and validated through interviews with industry experts from different segments of the industry; who are also employees of these companies and their estimate may not be exact and they may be bullish with the numbers. The sampling technique has limitation to extrapolate the market hypothesis. Ken Research has used sufficient strata for sample to reduce the significance level in the model. The significance level should not be more than 5-10%.

CONCLUSION

The expected value of India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market is determined by using weighted average of the output of primary research, secondary research, expert opinions and subjective judgment. The weighted average method enables us to filter out the possible noise in each computation method and helps us to derive the best possible future projections.

OUR BUSINESS

To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with "Risk Factors", "Our Industry", "Forward Looking Statements" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" beginning on pages 35, 142, 22 and 256, respectively as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year", "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "Restated Consolidated Financial Statements" beginning on page 253. We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources for more information, please refer to the chapter titled "Presentation of Financial Industry and Market Data" beginning on page 18.

The industry and market information contained in this section has been derived from a report titled "India Real Estate Brokerage, Advisory & Underwriting and Loan Syndication Market Outlook to 2030" which was commissioned by and paid for by our Company (the "Ken Research Report") in connection with the Offer.

INTRODUCTION

Our Company was originally incorporated on September 01, 2020 as "Black Opal Consultants Private Limited" as a Private Limited Company under the provisions of the Companies Act, 2013, vide Certificate of Incorporation dated September 06, 2020 pursuant to a Certificate of Incorporation bearing CIN U70109DL2020PTC369011 issued by the Registrar of Companies ('ROC'), Central Registration Centre.

Thereafter, our Company was converted into a Public Limited Company pursuant to a special resolution passed by the Shareholders of our Company on February 14, 2025 consequent to which the name of our Company changed from "Black Opal Consultants Private Limited" to "Black Opal Consultants Limited" pursuant to the provisions of the Companies Act and a fresh certificate of incorporation dated April 07, 2025, was issued by the Registrar of Companies, Central Processing Centre. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled *"General Information"* and *"Our History and Certain Other Corporate Matters"* beginning on page 83 and 214 respectively.

Our Company business is to facilitate the sale of residential and commercial properties developed by the reputed developers in lieu of brokerage. The Company partners with the reputed developers to facilitate such sales. The Company specializes in selling luxury properties and has worked with reputed developers such as Gaurs Group, SKA, Galaxy, Shapoorji Pallonji, Max Estates and M3M. Black Opal Consultants Limited has successfully sold over 2,000 units as on the date of this Draft Red Herring Prospectus, leveraging the Promoters' 18 years of experience in the real estate and banking sector. The Company has executed multiple projects in collaboration with over 25 developers and a network of 200+ broker associates across its offices in the Delhi-NCR.

In addition to selling inventories of the reputed developers our Company closely work with its Group Entities such as Aurika Homes Private Limited for selling their project inventories. The Company has signed MoU with its group entities, pursuant to which it has received the right to sell the inventories developed by its Group Entities. This structure enables the Company to build a synergistic ecosystem within the group, allowing it to capitalize on emerging opportunities in India's rapidly growing Tier-II real estate markets.

BUSINESS OVERVIEW

Black Opal Consultants Limited partners with reputed developers such as Gaurs Group, SKA, Galaxy, Shapoorji Pallonji, Max Estates, and M3M to market and sell their residential and commercial properties. The Company enters into mandates with such reputed developers, securing the exclusive or semi-exclusive rights to sell their inventories in return for brokerage income. To obtain such exclusive mandates, the Company pays an advance to the developer, which is retained as a deposit and refunded upon successful completion of the mandate or upon expiry of its tenure. This arrangement provides the Company with enhanced revenue visibility and business stability. By collaborating primarily with reputed and financially strong developers, the Company ensures timely realization of revenue and reinforces its position as a credible and trusted long-term partner in the real estate sector.

In addition to partnering with reputed real estate developers, the Company also collaborates closely with its Group Entities such as Aurika Homes Private Limited to facilitate the sale of properties developed by these Group Entities. The Company has entered into Memorandums of Understanding (MoU) dated June 20, 2024 with its Group Entity Aurika Homes Private Limited, securing exclusive rights to market and sell their projects in return for brokerage income. This arrangement enables the Company to leverage its market expertise, strengthen synergies within the group, and derive mutual benefits from the established relationship with its Group Entities.

The Company leverages a strong network of over 200 brokers, enabling it to expand its addressable market and strengthen its business outreach. These brokers play a vital role in supporting the Company's sales efforts and overall business growth. Additionally, the Company utilizes social media platforms such as Facebook and search engines like Google to market developers' inventories and enhance visibility.

Our Company is a promoter driven real estate services company engaged in providing a wide range of real estate solutions, including brokerage, property advisory, loan syndication, and project management service. Our Company has also expanded its operations into the real estate development segment, through investment in its Group Entity, Aurika Developers LLP.

Our Company operates across the residential, commercial property segments, offering solutions to a diverse clientele, including real estate developers, retail buyers/sellers, and investors, across both residential and commercial segments. Our primary focus lies in newly constructed/ under- construction properties, where we support developers in marketing and selling their projects while assisting customers in property acquisition.

Our Promoter and Managing Director, Mr. Prasoon Chauhan is an entrepreneur with 18+ years of experience in scaling businesses in the real estate and banking sectors. He holds a Post Graduate Diploma in Executive Management and brings strategic insight and operational expertise to the Company. As the founder of the Company, he has been instrumental in establishing Black Opal as a strategic advisory and consulting platform, driving its growth and expanding its service offerings across diverse real estate segments. His expertise in business development, strategic planning, and operational execution has enabled the Company to build strong partnerships with Real-Estate Developers, deliver end-to-end solutions, and establish a notable presence in the market.

Leveraging our domain expertise, professional management, and client-centric approach, Black Opal Consultants Limited aims to build a platform for delivering integrated real estate solutions, while contributing to the evolving needs of India's real estate ecosystem through its wholly owned subsidiary Black Opal Technologies Private Limited.

Our Philosophy and Pillars

Black Opal was established with the aim of improving the real estate transaction process by emphasizing efficiency, clarity, and quality of service. Our operations are guided by our core pillars:

- People
- Process
- Technology

Our focus has always been on the people who we work with, our employees, our business partners, our customers and our investors, ensuring transparency and quality service with simple well-defined processes and using technology to bridge gaps for effective service delivery.

Our Vision

To be a trusted and leading real estate brokerage partner, bridging developers and buyers through transparent, value-driven, and customer-focused property solutions.

Our Mission

Customer Empowerment- We achieve this through smart tools, perfect match-making. Bid farewell to buying confusions!

OUR SERVICES

The Company’s core service offerings comprise brokerage services derived from exclusive sales mandates or inventory underwriting arrangements. Under this model, the Company enters into agreements with reputed real estate developers, securing exclusive or semi-exclusive rights to market and sell specific units within a project in return for brokerage income. To obtain these rights, the Company provides an advance to the developer, which is refunded upon the sale of the allotted inventory or upon expiry of the mandate period. The brokerage is generally determined based on a predefined slab structure. This arrangement is commonly referred to as inventory underwriting.

Additionally, during Fiscal 2025, the Company earned revenue of ₹200.00 lakhs from loan syndication activities. The Company continues to explore opportunities to diversify its revenue streams and enhance value delivery to its customers.

In support of its core business operations, the Company provides strategic advisory services to real estate developers, encompassing product positioning, pricing strategy, market research, and inventory structuring. These value-added services are aimed at enhancing sales velocity and improving market penetration. While the Company does not earn direct revenue from such services, they play a crucial role in strengthening its relationships with the developers and their retention by offering a comprehensive range of solutions under one roof.

Black Opal operates on a multi-stakeholder engagement model, monetizing through:

- **Consulting & Advisory Service:** Project advisory and brokerage in Primary market
- **Exclusive Sale Arrangements:** Commission or margin on the sale of underwritten/exclusively mandated inventories

• **Loan Syndication Services**: Commissions or success fees for arranging developer and buyer financing.
Real Estate Development: Investment in Real Estate Development business through group entities operating in Tier -II cities in India.

FORAY INTO REAL ESTATE DEVELOPMENT THROUGH INVESTMENT IN A GROUP ENTITY

In line with its strategic vision to diversify its business operations and expand its footprint in the real estate sector, Black Opal Consultants Limited has commenced activities in real estate development through its investment in Aurika Developers LLP. The Company's entry into this domain marks a potential opportunity to scale from its established expertise in real estate consultancy to active development and management of commercial and hospitality projects.

The first project undertaken by the Company in this segment is **"Veda"**, located at Darshan Nagar, Ayodhya. The key highlights of the project are as follows:

- **Project Location:** Darshan Nagar, Ayodhya, Uttar Pradesh - 224135
- **Plot Area:** 3182.42 Sq.ms
- **Built-Up Units:** 153 Units
- **RERA Registration Number:** UPRERAPRJ367395/03/2025
- **Management Partner:** Best Western Hotels (through Sorrel Hospitality Private Limited)

"Veda" is a commercial and hospitality development project that is RERA approved (No. UPRERAPRJ367395/03/2025) and will be managed by Best Western Hotels. The project has been awarded the "Four Star" GRIHA certification, underscoring its commitment to sustainable development practices and adherence to green building standards.

Through this initiative, Black Opal aims to take advantage of its expertise in real estate advisory and consultancy, enhancing its revenue streams and building its presence in the real estate development sector.

For further details of the project kindly refer to the chapter titled "*Objects for the Offer*" beginning on page 109.

ONGOING PROJECT*

 	**"Veda"- Ayodhya** **"Veda"** is situated at Darshan Nagar, Ayodhya **Key Project Details:** **Plot Area:** 3,182 Sqm **Built-Up Units:** 153 Units Undertaken through Aurika Developers LLP, this commercial and hospitality development is RERA approved (No. UPRERAPRJ367395/03/2025) and managed by Best Western Hotels. The project has received the GRIHA "Four Star" certification, highlighting its sustainability and adherence to green building standards.

"Images used are for representational purpose only"

KEY PARTNERS

Since inception, Black Opal has successfully executed multiple mandates with reputed developers such as Gaurs Group, SKA, Galaxy, Max Estates and M3M among others. These mandates span residential, commercial, and mixed-use projects, reflecting the Company's capability to handle diverse real estate requirements and maintain strong developer relationships.

COMPETITION

We face competition from both domestic and international players operating within the real estate brokerage and advisory segment. Our competitors range from small local operators to large national and global companies with significant financial resources. In addition, we compete with online real estate platforms that leverage technology to connect buyers and sellers and facilitate property transactions.

Furthermore, numerous independent real estate agents and influencers operating individually—often utilizing social media platforms such as Facebook, Instagram, and video-streaming platforms like YouTube—also compete with us in attracting clients and closing transactions. As a result, the industry remains highly fragmented, and we encounter competition from multiple fronts across various channels.

For further details on our competition, please refer to the chapter titled *"Our Industry"* on page 142.

BUSINESS PROCESS

The operations of Black Opal Consultants Limited are structured around a comprehensive and systematic business process that integrates advisory, marketing, transaction management, customer engagement, and technology-driven innovation. The process ensures transparency, operational efficiency, and value creation across the entire real estate transaction lifecycle.

1. Developer Onboarding - Due Diligence and Project Underwriting

The business process commences with developer onboarding, wherein our team conducts detailed due diligence on the project, including financial viability, regulatory compliance, and market positioning. Based on this evaluation, we undertake project underwriting where appropriate, ensuring the credibility and quality of inventory offered to our clients.

2. Mandate Acquisition -Exclusive Inventory and Pricing Rights

Following successful onboarding, the Company secures exclusive mandates from developers, providing access to exclusive inventory and preferential pricing rights. These mandates strengthen our market position, allowing us to offer high-demand projects and premium investment opportunities not widely available in the open market.

3. Sales and Marketing - CRM, Digital Campaigns, and Broker Engagement

Our sales and marketing activities are driven by a mix of digital outreach, CRM integration, and broker engagement programs. Digital campaigns focus on lead generation, brand visibility, and customer targeting, while CRM systems facilitate seamless tracking of leads and client interactions. Additionally, our network of over 200 broker associates supports strong project-level execution and rapid sales conversion.

4. Transaction Management - Legal, RERA, Documentation, and Financing

The transaction management process includes end-to-end support covering legal documentation, RERA compliance, and financial facilitation. Our team coordinates with developers, lenders, and customers to ensure all regulatory and contractual aspects are handled with precision, thereby ensuring a smooth and transparent transaction experience.

5. Customer Service - Resale, and Reinvestment Support

We adopt a 360° customer service approach that extends beyond the initial sale. Our services include property resale, reinvestment advisory, and portfolio optimization, thereby ensuring long-term engagement with clients and enhancing customer lifetime value.

BUSINESS MODEL

1. ***Operational Model***

Black Opal Consultants Limited along with in-house sales team, follows an asset-light operational structure aimed at maximizing reach and minimizing fixed overheads. The Company operates at the convergence of three key stakeholders home buyers, real estate developers, and real estate agents offering integrated services across the value chain.

To scale its sales operations efficiently, the Company with mutual understanding engages with third-party real estate brokers and leverages their workforce as extended sales executives. These executives operate under the Black Opal brand and follow its standard operating procedures, enabling the Company to maintain service delivery without directly expanding its internal headcount.

2. ***Revenue Model***

Black Opal generates revenue through a combination of real estate advisory/ brokerage, exclusive sale arrangements, loan syndication fees and return from investment in Group Entities developing real estate projects. The differentiator lies in underwriting-based revenue stream, wherein it advances funds to developers to secure blocks of 20-100 units in selected projects. These units are then marketed through a volume-based slab brokerage structure. This model is applied only to projects by Tier 1 developers, based on defined criteria around completion track records.

3. ***Diversification to Real estate Development***

The company has also ventured into Real Estate Development business for ensuring growth and stability of cash flows. Company has acquired 76% partnership in Aurika Developers LLP developing a hospitality project in Ayodhya to be operated by Best Western, Arizona based hospitality chain. This diversified revenue structure ensures a steady income pipeline across market cycles and project phases.

MARKETING AND SALES STRATEGY

Black Opal Consultants Limited has developed a marketing and sales framework that combines professional expertise, strategic partnerships, and technology-driven outreach to ensure rapid market absorption and strong visibility for its projects.

1. ***Extensive Broker and Network Partnerships***

The Company's marketing and distribution activities are strengthened by a robust network of over 200 broker associates and more than 150 brokers who have been engaged in multiple transactions over the years, along with several strategic partners. These brokers are managed through structured incentive programs and regular training sessions, which ensure consistent project promotion and effective client acquisition across target markets.

To facilitate sales and drive business growth, the Company engages brokers by offering commissions for generating leads and successfully executing transactions. For the period/financial years ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Company paid broker commissions amounting to ₹1,073.30 lakhs, ₹1,439.66 lakhs, ₹951.08 lakhs, and ₹184.80 lakhs, respectively.

The Company strives to maintain long-term, mutually beneficial relationships with its brokers. Its continued success depends significantly on deploying the right resources and nurturing strong, enduring partnerships with its broker network.

2. ***Marketing Approach and Campaign Execution***

The Company promotes its services through various digital channels, including social media platforms such as Facebook and search engines like Google via Google Ads. This online presence enables the Company to effectively reach potential buyers interested in purchasing residential and commercial properties.

For the period/financial years ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Company incurred marketing and business promotion expenses amounting to ₹ 20.23 lakhs, ₹ 70.95 lakhs, ₹ 89.94 lakhs, and ₹ 77.90 lakhs, respectively.

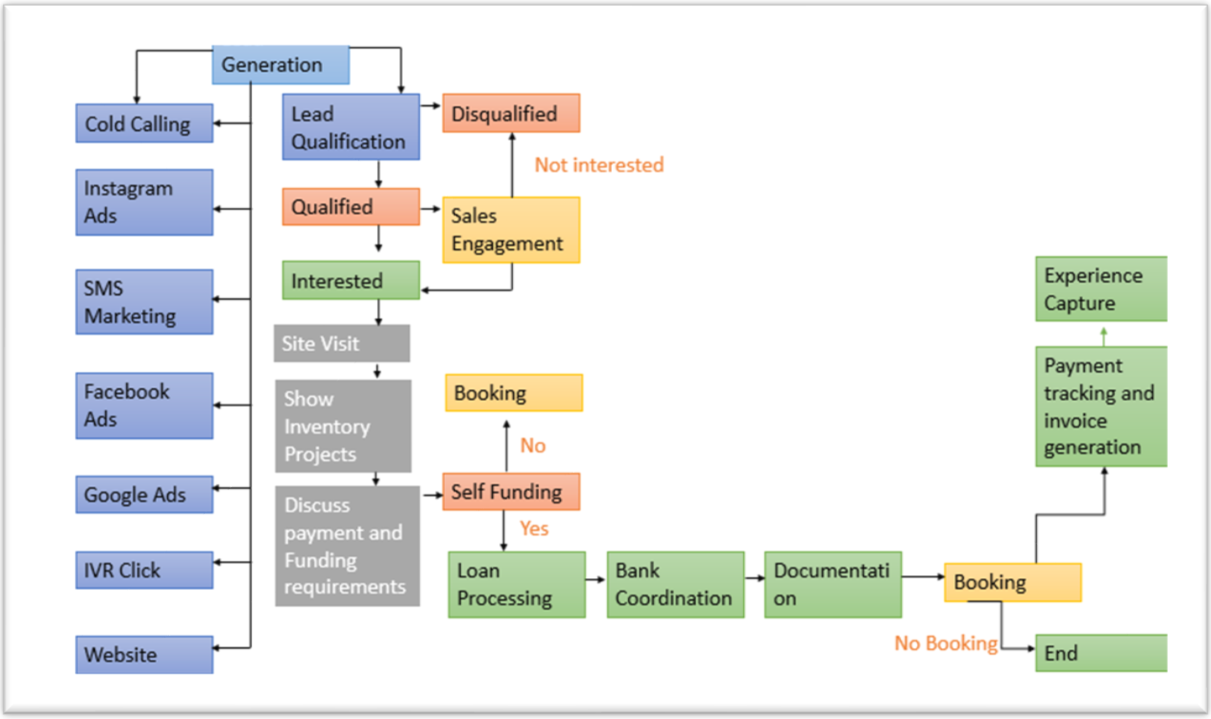
Lead Generation

At Black Opal Consultants Limited, the lead generation process is driven by a combination of online and offline strategies aimed at attracting high-intent property buyers. Leads are sourced through multiple channels such as cold calling, Facebook advertisements, SMS marketing, Google Ads, and traffic generated via the Company's website. Once a lead is captured, it undergoes a qualification process to determine its seriousness and suitability based on predefined criteria including property interest, budget, and location preference. Only qualified leads are passed on for sales engagement, which involves a dedicated team initiating direct interaction to understand the client's requirements in detail. If the prospect expresses interest, a consultation is scheduled, often involving a site visit or virtual property tour. During this consultation phase, the Company showcases relevant inventory, discusses project features, and explains the pricing structure.

Subsequently, discussions regarding payment are conducted to evaluate the buyer's financial preparedness. A preference assessment is carried out to determine whether the buyer intends to self-finance the purchase or requires financial assistance. For buyers opting to self-finance, the process proceeds directly to the booking stage. In cases where financial support is needed, Black Opal/ Developer's customer relationship team manages the overall coordination with financial institutions, guiding the client through loan processing, banking formalities, and related documentation.

Upon confirmation of funding or payment, the property is booked in Developer records. Further, Internal processes are initiated which includes:
1) Tracking of fraction payment completion by the customer;
2) Completion of booking documentation;
3) Generation of Brokerage invoice.

This is followed by a welcome call and feedback to strengthen client engagement.



GEOGRAPHIC PRESENCE

As on the date of this Draft Red Herring Prospectus, the Company's operations are primarily concentrated in the states of Uttar Pradesh and Haryana, with a strong presence in the Delhi-NCR region. The Company focuses on key high-growth markets such as Noida, Greater Noida, Yamuna Expressway, Ghaziabad, and Gurgaon, which exhibit substantial demand across both residential and commercial segments.

Leveraging a localized approach supported by a network of partner agents and affiliated real estate service providers, the Company delivers solutions tailored to the specific market dynamics of each area. Its operational strategy is based on an asset-light model, enabling efficient resource utilization, scalable growth, and consistent service quality while ensuring agility in responding to evolving market conditions.

SEGMENT-WISE REVENUE BIFURCATION

Segment-wise breakup of the revenue earned from the sale for the period ending June 30, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been provided below:

(₹ in lakhs)

Activity	For the Period / Financial Year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Brokerage Service	1,744.94	3,086.08	1,975.24	787.99
Loan Syndication & Advisory	0.00	200.00	0.00	0.00
Other income	4.22	18.16	15.27	9.33
Total	**1,749.16**	**3,304.24**	**1,990.51**	**797.32**

STATE WISE REVENUE BREAKUP

State-wise breakup of the revenue earned from the sale for the period ending June 30, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been provided below:

(₹ in lakhs)

State	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Uttar Pradesh	996.87	57.13	2,209.37	67.23	1,783.02	90.27	647.86	82.22
Haryana	744.48	42.67	876.71	26.68	192.22	9.73	123.69	15.70
Total	**1,741.35**	**99.79**	**3,086.08**	**93.91**	**1,975.24**	**100.00**	**771.55**	**97.91**

**%of Revenue from operations.*

FINANCIAL KEY PERFORMANCE INDICATORS (KPIs) OF OUR COMPANY

Below is the key financial information for the period ended June 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Financial KPIs of our Company: Black Opal Consultants Limited

(₹ in Lakhs)

Key Financial Performance	For the period/financial year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations(1)	1,744.94	3286.08	1,975.24	787.99
Total Income(2)	1,749.16	3304.25	1,990.51	797.33
EBITDA(3)	586.14	1,546.85	593.95	238.78
EBITDA Margin (%) (4)	33.59	47.07	30.07	30.30
PAT	438.60	1,148.09	432.27	172.05
PAT Margin (%) (5)	25.14	34.94	21.88	21.83
Operating cash flow	734.88	(65.47)	560.29	(17.92)
Net worth(6)	2,479.70	2,041.10	893.01	460.74
Net Debt(7)	104.41	(156.46)	(10.76)	22.89
Debt Equity Ratio(8)	0.17	0.01	0.18	0.11
ROCE (%)(9)	20.30	75.05	55.86	46.00
ROE (%)(10)*	17.69	56.25	48.41	37.34

The above KPIs has been certified by the M/s J P M G & Associates LLP, Chartered Accountants Statutory Auditor vide its certificate dated October 24, 2025 bearing UDIN 25532013BMJKKW4737 and approved by our Audit Committee vide its meeting dated October 13, 2025.

(1) *Revenue from operation means revenue from sales and other operating revenues.*
(2) *Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.*
(3) *EBITDA is calculated as Profit before Tax for the period / financial year plus Finance Costs plus Depreciation and Amortisation less Other Income.*

(4) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
(5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
(6) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation, money received against share warrant and re-measurement gain or loss, if any.*
(7) *Net debt = Long-Term Borrowing + Short-Term Borrowing – Cash and Cash Equivalent.*
(8) *Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus Other Equity.*
(9) *Return on capital employed is calculated as EBIT divided by Capital employed.*
EBIT is calculated by adding finance cost to profit before tax
Capital Employed is calculated as net worth plus total borrowings. Further deferred tax liability is added and deferred tax asset is reduced for arriving at capital employed.
(10) *Return on Equity is ratio of Profit after Tax and Total shareholder's equity.*

For detailed explanation on our Financial Statements, please refer to the chapter titled as Restated Consolidated Financial Statements' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on pages 253 and 256 respectively.

OUR STRATEGIES

Expand Developer Mandates and Strengthen Inventory Partnerships

We aim to leverage exclusive project mandates, inventory underwriting, and strategic alliances with developers to secure a consistent pipeline of high-quality projects and build a strong premium client base. Our focus is on increasing the number of exclusive inventory tie-ups and underwriting arrangements, thereby enhancing control over project pipelines and strengthening our pricing power. This strategy is designed to reinforce our presence in the luxury residential and commercial real estate segments through strategic launches, early-stage market positioning, and a sustained flow of transactions, ensuring deeper market penetration and long-term growth.

The Company proposes to utilize ₹ 700 lakhs from the issue proceeds to secure exclusive rights to sell developers' inventories. Under these arrangements, the Company will enter into mandate agreements with reputed developers, granting it exclusive selling rights for specific project inventories. To obtain such mandates, the Company is required to provide an advance to the developer. This arrangement enables the Company to secure sales rights for high-demand projects from reputed developers, facilitating faster sales, higher realizations, and improved margins. Additionally, it enhances the Company's market positioning, brand visibility, and customer confidence.

Deepen Market Penetration in NCR Market

The Company earns its revenue from the states of Uttar Pradesh and Haryana and has strong presence from the micro markets such as Noida, Greater Noida, Yamuna Expressway, Ghaziabad, and Gurgaon in both Commercial and Residential space. The Company endeavour to solidify its presence in the existing markets which are growing in healthy rate. The Company state wise revenue bifurcation for the period/ financial years ended June 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 is shown below:

(₹ in Lakhs)

State	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Uttar Pradesh	996.87	57.13	2,209.37	67.23	1,783.02	90.27	647.86	82.22
Haryana	744.48	42.67	876.71	26.68	192.22	9.73	123.69	15.70
Total	**1,741.35**	**99.79**	**3,086.08**	**93.91**	**1,975.24**	**100.00**	**771.55**	**97.91**

** % of revenue from operations.*

The National Capital Region (NCR) spanning across 55,083 square kilometres have witnessed price escalation and large-scale development of premium housing projects, primarily in Delhi, and its satellite towns such as Gurgaon, Noida, and Faridabad. Central Delhi continues to face limited supply, while Gurgaon has become a key hub for high-end housing along Golf Course Road and Dwarka Expressway. Infrastructure projects like the new expressways, metro extensions, and industrial corridors are improving regional connectivity and supporting this shift toward premium housing in both core and peripheral NCR markets. (Source: Ken Research Report)

The upcoming Noida International Airport in Jewar, scheduled to open in May 2025, is set to become India's largest airport by land area and a major catalyst for regional development in the NCR. The airport will enhance global connectivity and is significantly boosting economic activity across Noida, Greater Noida, and the Yamuna Expressway region. With over 80% of construction already complete, supporting infrastructure including a new expressway, metro extensions, and industrial corridors like the DMIC is progressing alongside. (Source: Ken Research Report)

As the Company has major presence in the Delhi NCR Region the Company is well positioned to leverage the growing demand of Real Estate Sector in the Delhi – NCR region.

Strengthen Agent Network Through Training and Support

We continuously focus to expand our market reach by onboarding channel partners / brokers. Our strategy includes upskilling the existing brokers network, providing seamless access to CRM tools and platform features for improved efficiency, and facilitating faster brokerage payouts. This model is designed to enhance our market reach and operational scalability while maintaining a lean cost structure.

Strategic Entry into Real Estate Development Business

As part of our broader business vision, we intend to strategically diversify into real estate development through Aurika Developers LLP, thereby moving forward along the value chain to generate recurring revenue and ensure cash flow stability. This forward integration will allow us to leverage our deep market insights, strong distribution network, and established developer relationships to identify viable land parcels and development opportunities. By participating in development activities, we aim to gain enhanced control over project planning, product alignment, pricing, and execution, while improving overall profitability. Our approach will be phased and risk-mitigated, commencing with joint ventures and development management models, in selected micro-markets with proven demand and strong sales performance.

Leveraging Premium Housing Demand

India is undergoing a transformative shift in income distribution, In FY'25, the top two income groups Upper Middle and Luxury constitute only around 2.0% of the adult population, yet account for 57.7% of total income. In contrast, the Lower and Middle-income groups, comprising nearly 83% of adults, account for just 42.3% of the income share. The average income of the Luxury segment is 22.6 times higher than the national average, while the Lower income group earns just 30.0% of it. (Source: Ken Research Report)

India Luxury Real Estate Brokerage Market deals in high-value residential properties priced above INR 1.5 crore. Between FY'20 and FY'25, the luxury brokerage segment has seen a CAGR of 30.7% due to factors such as demand by HNWIs and NRIs part up luxury apartments, often above INR 1.5 crore ticket sizes in top projects by leading developers. (Source: Ken Research Report)

Looking ahead to FY'30F, the luxury brokerage market is projected to reach INR 18,516 crore at a CAGR of 23.1%, led by a rising number of high-net-worth individuals expected to grow from 3.5 lakhs in 2022 to 6.2 lakhs by 2027 (Source: Ken Research Report)

Our Company's focus on the luxury real estate segment enhances the visibility and sustainability of its growth. By concentrating on the sale of premium properties, the Company is well-positioned to benefit from the rising income levels and increasing demand for luxury housing. This strategic focus allows the Company to cater to an affluent customer base and capitalize on the expanding market for high-end real estate.

The Capitalize on the growing demand from the luxury segment, the Company has in-house sales and marketing team lead by our Head – Sales and Marketing, Mr. Kanv Bhalla.

OUR STRENGTHS

In-depth Asset & Project Management Expertise and Proven Track Record in Project Sales

Our deep understanding of asset and project management built on years of operational experience and market insight. Our expertise allows us to effectively assess project viability, optimize asset utilization, and mitigate execution risks, ensuring that our clients receive solutions that are not only investment-worthy but also safe, efficient, and aligned with their long-term goals. This approach helps us deliver value-driven outcomes for our clients and partners.

We have demonstrated an ability to execute large-scale sales efficiently, as evidenced by our execution of various projects with multiple developers resulting in revenue growth. This reflects our capability to design and implement high-impact marketing campaigns and achieve immediate market traction. Since inception the Company has made booking in commercial and residential segments across various micro- markets in Delhi NCR as shown below.

Region	Bookings
Ghaziabad	913
Noida	546
Greater Noida	410
Gurgaon	145
Yamuna Expressway	9
Sonipat	6

Experienced Professional Team

Our Company is led by our Promoters, Mr. Prasoon Chauhan and Mr. Sheikh Arfeen Ahmed, who together bring over 25 years of combined experience in the real estate industry. Over the last three years, the Company's revenue from operations has grown at a compounded annual growth rate (CAGR) of 60.04%, increasing from ₹787.99 lakhs in Fiscal 2023 to ₹3,299.58 lakhs in Fiscal 2025.

The Company has a dedicated team of 12 professionals in the Sales and Marketing department, headed by Mr. Kanv Bhalla, who has been associated with the Company since February 2023. Our Chief Financial Officer, Mr. Gaurav Bhardwaj, brings over 10 years of experience in finance and banking; prior to joining the Company, he was associated with RBL Bank as a Relationship Manager–FIGU. Our Compliance Officer, Ms. Anju, She has over 8 years of professional experience in the secretarial domain and heads the Secretarial and Compliance functions of the Company.

For more details of education and experience of our Directors, Key managerial Personnel and Senior Management Personnel, kindly refer to the chapter titled "*Our Management*" beginning on page 222.

Strategic Partnerships with Developers for Exclusive Mandate

We have established strong relationships with leading developers such as Gaurs Group, SKA, Shapoorji Pallonji, Max Estates, and M3M, enabling us to deliver carefully curated real estate inventory that aligns with our clients' specific preferences and investment goals. These partnerships allow us to broaden the investor base for developers, facilitate faster project sell-outs, and secure exclusive opportunities for our clients. Our collaborative approach positions us as a trusted partner to both developers and institutional wealth managers, fostering mutually beneficial outcomes. We enter into mandate agreements with developers that define the scope of our engagement, exclusivity terms, and revenue-sharing arrangements.

We have secured several exclusive mandates and underwritten premium inventories in collaboration with leading developers, providing us access to select, high-demand projects. This enables us to offer clients exclusive, high-quality investment opportunities that are not readily available in the open market. Such exclusivity strengthens our value proposition and enhances our competitive position in the luxury and premium real estate segments. The Company has successfully executed multiple sales mandates in association with more than 25 reputed developer partners, serving a clientele of over 2,000 customers across prominent projects in the NCR region. Our strong alliances with developers such as Gaurs Group, SKA, Shapoorji Pallonji, Max Estates, and M3M ensure a consistent pipeline of premium inventory and sustained access to high-value transaction opportunities across key markets.

Key Ongoing/Executed mandates by Black Opal Consultants Ltd. since its inception with various renowned developers in Uttar Pradesh and Haryana:

Key Mandates	Project Location	Project Type	Year	Total Project Units	Mandated Units*	Sold Units	Brokerage Revenue (₹ in Lakhs)
Mandate 1	Noida	Residential	2021-Ongoing	508	Exclusive Rights	473	1,692.41
Mandate 2	Noida	Residential	2023-24	250	36	46	1,667.68
Mandate 3	Gurugram	Residential	2024-25	696	30	32	578.11
Mandate 4	Greater Noida	Residential	2025-Ongoing	510	20	20	550.99
Mandate 5	Greater Noida	Residential	2024-Ongoing	60	35	18	389.24

**Mandated Units represent the sales volume threshold at which Black Opal Consultants Ltd. qualifies for the maximum brokerage rate.*

Strong and Reputed Customer Base

Black Opal Consultants Limited has established recurring business relationships with prominent names in the Indian real estate and infrastructure sector. Over the years, the Company has developed a customer base that recognizes its service quality, reliability, timely delivery, and service approach. The table below presents the key customers served by the Company during the period ended June 30, 2025 and financial years ended march 31, 2025, March 31, 2024 and March 31, 2023:

For the period ended June 30, 2025

Sr. No.	Company Name	Amount (₹ in Lakhs)	% of Revenue from Operations
1	Customer 1	531.28	30.45
2	Customer 2	376.32	21.57
3	Customer 3	235.92	13.52
4	Customer 4	185.70	10.64
5	Customer 5	106.45	6.10
6	Customer 6	100.00	5.73
7	Customer 7	52.67	3.02
8	Customer 8	50.27	2.88

9	Customer 9	21.76	1.25
10	Customer 10	21.53	1.23
Total		**1,681.9**	**96.39**

For Financial Year ended March 31, 2025

Sr. No.	Company Name	Amount (₹ in Lakhs)	% of Revenue from Operations
1	Customer 1	666.92	20.30
2	Customer 2	567.93	17.28
3	Customer 3	565.86	17.22
4	Customer 4	287.56	8.75
5	Customer 5	273.28	8.32
6	Customer 6	219.30	6.67
7	Customer 7	200.00	6.09
8	Customer 8	151.21	4.60
9	Customer 9	54.09	1.65
10	Customer 10	53.27	1.62
Total		**3,039.42**	**92.49**

For Financial Year ended March 31, 2024

Sr. No.	Company Name	Amount (₹ in Lakhs)	% of Revenue from Operations
1	Customer 1	1,099.75	55.68
2	Customer 2	428.24	21.68
3	Customer 3	100.00	5.06
4	Customer 4	52.61	2.66
5	Customer 5	48.40	2.45
6	Customer 6	42.35	2.14
7	Customer 7	41.79	2.12
8	Customer 8	23.44	1.19
9	Customer 9	19.07	0.97
10	Customer 10	18.90	0.96
Total		**1,874.55**	**94.91**

For Financial Year ended March 31, 2023

Sr. No.	Company Name	Amount (₹ in Lakhs)	% of Revenue from Operations
1	Customer 1	435.27	55.24
2	Customer 2	139.71	17.73
3	Customer 3	62.56	7.94
4	Customer 4	27.33	3.47
5	Customer 5	17.03	2.16
6	Customer 6	16.02	2.03
7	Customer 7	11.57	1.47

8	Customer 8	10.50	1.33
9	Customer 9	10.28	1.30
10	Customer 10	8.93	1.13
Total		**739.19**	**93.81**

Strategic Foray into High-Margin Real Estate Development with Tier II City Focus

Black Opal Consultants Limited. has leveraged its domain expertise to successfully diversify into real estate development, targeting opportunities in Tier II cities like Ayodhya. Through a 76% stake in Aurika Developers LLP, the Company is developing a RERA-approved commercial project-Veda, Ayodhya and has partnered with globally recognized hotel operator Best Western under a revenue-sharing model to operate the project. The project has also received "Four Star" certification from GRIHA, underscoring its commitment to sustainable design. Backed by experienced consultants across architecture, engineering, and hospitality, the project showcases the Company's strong execution capabilities, strategic partnerships, and focus on asset-backed income generation.

SWOT ANALYSIS

Strengths:

- Experienced Promoters with over 25 years of combined industry experience, providing strategic vision and operational expertise.
- Established client base of over 2,000 customers, reflecting strong market credibility and trust.
- Partnerships with over 25 reputed and trusted developers, including exclusive project mandates.
- Proprietary technology platform under development to enhance advisory, sales, and transaction efficiency.
- Strong track record in real estate consulting and broking, enabling premium client engagement and repeat business.

Weaknesses:

- Concentrated dependence on the NCR region, limiting geographic diversification.
- Initial exposure to real estate development in Tier II towns, with associated execution and market risks.
- Relatively nascent technology platform, requiring investment and stabilization to scale fully.

Opportunities:

- Growing demand in luxury and mid-income residential segments across India.
- Expansion potential in Tier II towns, leveraging urbanization trends and rising affordability.
- Digital transformation in the broking and sales ecosystem, enabling higher operational efficiency and client reach.
- Strategic growth in real estate development business in NCR and Tier II towns, enhancing recurring revenue streams and market presence.

Threats:

- Regulatory changes, including RERA and other sector-specific compliance requirements, may impact operations.
- High competition from established Independent Property Consultants (IPCs) and fintech-enabled property aggregators.
- Cyclical nature of real estate markets, potentially affecting demand, pricing, and profitability.

- Execution risks associated with scaling technology and development businesses simultaneously.

UTILITES AND INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office and corporate offices are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities.

Power

We consume a moderate amount of power for our business operations. We rely on the state electricity boards through a power grid for the supply of electricity.

Water Facility

At our registered office and corporate office adequate arrangements have been made to meet our Company's water requirements. Drinking water is sufficiently provided by at the offices, ensuring employee safety and hydration.

EMPLOYEES

Our workforce plays a pivotal role in upholding quality and safety, which in turn reinforces our competitive advantage. Our human resource policies are designed to focus on the training, development, and retention of employees. We identify, nurture, and retain talent through a comprehensive set of initiatives, including talent acquisition, learning and development programs, structured compensation and benefits, employee engagement, and performance management systems. Regular training programs are conducted to enhance operational efficiency, boost productivity, and ensure adherence to quality and safety standards. We believe that our management practices, supportive work environment, career growth opportunities, performance appraisal processes, and employee benefits are essential in fostering strong employee relations and ensuring long-term retention

As of the date of this Draft Red Herring Prospectus, Black Opal Consultants Limited employs a total of 16 employees as on October 31, 2025. The following table provides the department-wise break-up of our workforce:

Sr. No.	Particulars	Number of Employees
1.	Management	1
2.	Secretarial	1
3.	Sales	10
4.	Customer Relationship Management	1
5.	Human Resource	1
6.	Finance	1
7.	Marketing	1
Total		**16**

ENVIRONMENT, HEALTH AND SAFETY

We are not subject to any specific central, state or local laws that materially affect the operations of our business, including those relating to health, safety or the environment. For further information regarding applicable laws and approvals, kindly refer to the chapter "*Government and Other Statutory Approvals*" beginning on page 274.

INFORMATION TECHNOLOGY AND DATA PRIVACY

We use third party technology platform to support efficient operations, enhance scalability, and facilitate the future growth of our business. These systems enable us to streamline processes and improve overall productivity.

Additionally, we engage the services of various marketing and social media marketing agencies from time to time, depending on business requirements. This approach allows us to strengthen our brand presence and implement targeted promotional strategies effectively.

INTELLECTUAL PROPERTY RIGHTS

Our Company has following Registered trademarks as on the date of the Draft Red Herring Prospectus:

Sr. No.	Trademark Certificate/ Application No.	Issuing Authority	Description of Goods and Services	Class of Trademark	Status	Category	Date of application	Logo
1.	4788636	Registrar of Trade Marks	Real estate services, real estate agencies, real estate affairs, including leasing, appraisal, brokerage, management, rental brokerage services; capital investment; construction colonization; building society; fund investment, financial affairs, insurance and monetary affairs; all being services falling in class 36.	36	Registered	Wordmark	21/12/2020	

Sr. No	Domain Name and ID	Registrar ID	Registrant Name and Address	Creation Date	Registry Expiry Date
1.	www.blackopalgroup.in	146-GoDaddy	Black Opal Uttar Pradesh	26-07-2020	31-05-2031

PROPERTIES

Our offices are located in Delhi and Noida. These offices house the corporate, general administration, human resources, sales and service, finance and accounting departments.

The details of these premises, all of which are leased by us, are as follows:

Location of the Property	Agreement date	Licensor/ Lessor/Lessee	Lease Rent / License Fee	Lease/ License Period	Purpose
11th Floor Office No. 1102, Gulshan One29 Sector 129, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	November 07, 2025	MIRV Infra Private Limited	9,000/- per month	November 01, 2025 to October 31, 2026	Commercial Property
Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi, Delhi, India, 110092	May 15, 2025	Shamshad Ahmed	9,000/- per month	May 15, 2025 to April 14, 2026	Commercial Property

KEY INDUSTRY REGULATIONS AND POLICIES

The following is a brief overview of certain key laws, regulations, and policies in India, which are applicable to our Company and the business and operations undertaken by our Company. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview and description set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of the government approvals and licenses obtained by our Company, see "Government and Other Statutory Approvals" beginning on page 274.

INDUSTRY SPECIFIC REGULATIONS

Real Estate (Regulation and Development) Act, 2016 ("RERA") and the rules thereunder

The Real Estate (Regulation and Development) Act, 2016 (RERA**)** was enacted by the Government of India to promote transparency, accountability, and efficiency in the real estate sector. RERA mandates that developer of an ongoing real estate project and for which completion certificate has not been issued can only market the project if it has a valid registration with the Real Estate Regulatory Authority (**"Authority"**) established under RERA. The primary goal of the Act is to to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and protect the interests of homebuyers, enhance the ease of doing business, and promote fair practices in the real estate market. It aims to regulate real estate developers, agents, and builders to ensure timely delivery of projects, quality construction, and adherence to project specifications. In terms of the provisions of RERA, a promoter, including that the promoters must park 70% of all project receivables in a separate escrow account. Drawdown from such account is permitted for land and construction costs only, in proportion to the percentage of project completion (as certified by an architect, an engineer and a chartered accountant in practice). Further, a promoter can accept only up to 10% of the cost of the apartment, plot, or building as the case may be, as an advance payment or an application fee prior to entering into a written agreement for sale with any person. Under RERA, developers are required to register their real estate projects with the respective State RERA authorities before advertising or selling any properties. The Act mandates that developers provide clear project timelines, disclose project details like land title, approvals, and amenities, and commit to delivering projects as per the promised specifications. RERA also ensures that the developer does not make any addition or alteration in the sanctioned plans without the previous written consent of two-third of the allottees, other than the promoter, who have agreed to take apartments in such building. Further, the promoter is prohibited from creating any charge or encumbrance on any apartment after executing an agreement for the same. It is required that a developer obtains all insurances in respect of the real estate projects such as insurance in respect of title of land and construction as and when the same is notified by the appropriate Government.

Real estate agents are the backbone of the real estate industry, serving as vital intermediaries who facilitate transactions between builders and buyers. Under the RERA mandate, it is now compulsory for all brokers to be registered with the respective state-level regulatory authorities.

The Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles relating to the transfer of immovable property in India. It stipulates the general principles relating to the transfer of immovable property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser and the lessor and lessee in a transaction for the sale or lease of property, as the case may be. The transfer of property as provided under the TP

Act can be through sale, gift and exchange, while an interest in property can be transferred by way of a lease or mortgage.

Information Technology Act, 2000 (the "IT Act")

The IT Act provides legal recognition to electronic records and creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers. The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. Under the IT Act, Non-Resident Indians, under the Income Tax Act FII or Foreign Companies cannot hold more than 49.00% of the Share Capital.

Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The Digital Personal Data Protection Act, 2023 provides for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual.

Indian Stamp Act, 1899 and various state-wise legislations made thereunder (the "Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

LABOUR LEGISLATIONS

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines "Sexual Harassment" to include any unwelcome sexually determined behaviour (whether directly or by implication). "Workplace" under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The Act requires an employer to set up an "Internal Complaints Committee" at each office or branch of an organization employing at least 10 employees. The Government is required to set up a "Local Complaints Committee" at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

Other applicable labour legislations

The employment of workers, depending on the nature of activity, is, at present, regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws applicable to our operations owing to the nature of our business activities:

a) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
b) The Employees' Compensation Act, 1923;
c) The Employees' State Insurance Act, 1948;
d) The Equal Remuneration Act, 1976;
e) The Maternity Benefit Act, 1961;
f) The Payment of Bonus Act, 1965; and
g) The Payment of Gratuity Act, 1972

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. These legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

TAX RELATED LEGISLATIONS

Some of the tax legislations that are applicable to the operations of our Company include:

a) Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in the respective years;
b) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
c) The Integrated Goods and Service Tax Act, 2017; and
d) State-wise professional tax legislations.

Income Tax Act, 1961

The Income Tax Act, 1961 ("IT Act") is applicable to every domestic/ foreign company whose income is taxable under the provisions of the IT Act or the rules made under it, depending upon the status of its registration and the type of income involved. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof.

Goods and Services Tax Act, 2017

Goods and Services Tax Act, 2017 ("GST") is an indirect tax applicable throughout India which has replaced multiple cascading taxes levied by the Central and State Governments. The application of GST is governed primary by the Central Goods and Services Tax Act, 2017; the Integrated Goods and Services Tax Act, 2017. The Parliament has the exclusive power to levy integrated GST (IGST) on Inter-State trade or commerce (including imports) in goods or services. GST is governed by a GST Council, with its chairman being the Finance Minister of India.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in Indian securities is governed by the provisions of the FEMA (that replaced the erstwhile Foreign Exchange Regulation Act, 1973) and the FDI policy of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

The Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder governing foreign trade in India. The Act provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. Under the Act the Government of India is empowered to make provisions *inter-alia* to prohibit, restrict and regulate exports and imports formulate and announce export and import policy. The Act prohibits a person from undertaking any import or export except under an Importer-Exporter Code member (IEC) unless exempted in that aspect.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act. 2010 **("Trademark Amendment Act")** simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs and deals with copyright protection in India. Under the prevalent Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings. Reproduction of copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

GENERAL LAWS

The Companies Act, 2013

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provisions of the Companies Act apply to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters of *inter-alia* incorporation of companies and the procedure for incorporation and post-incorporation along with conversion of a private company into a public company and *vice versa*. In case of public company, a company can be formed by seven or more persons and by two or more persons in case of private company. Further significant amendments have been introduced in the Companies Act on matters *inter-alia* corporate social responsibility, disclosure under board report, general meetings etc.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 repeals the earlier Consumer Protection Act, 1986. The Act was enacted to provide simpler and quicker access to redress consumer grievances. The Act *inter alia* seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services, secure the rights of a consumer against unfair trade practices, by manufacturers, service providers and traders.

The Consumer Protection Act, 2019 also provides for the establishment of a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers and to promote, protect and enforce the rights of consumers as a class. The Act provides for settlement of disputes by way of mediation in case there is a possibility of settlement at the stage of admission of complaint or at any later stage, if acceptable to both parties. The Act contemplates a mediation cell attached to each district, state and National Commission for expedited resolution of consumer disputes.

Municipality Laws

The respective state legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective state governments have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

OTHER LAWS

Apart from the aforementioned enactments which is inclusive in nature and not exhaustive -general laws such as the Registration Act, 1908, the Indian Easement Act, 1882 to the extent applicable, Specific Relief Act 1963, Negotiable Instrument Act 1881, Competition Act, 2002, SEBI Listing regulations, RBI guidelines, Insolvency & Bankruptcy Code, 2015 etc. are also applicable to our Company.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated on September 01, 2020 as "Black Opal Consultants Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 06, 2020, bearing Corporate Identification Number U70109DL2020PTC369011 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on February 10, 2025 and a Shareholder's resolution passed at the Extra-Ordinary General Meeting of our Company held on February 14, 2025 and consequently, the name of our Company was changed to 'Black Opal Consultants Limited' and a fresh certificate of incorporation dated April 07, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U70109DL2020PLC369011.

Prasoon Chauhan and Indra Kumari were the initial subscribers to the Memorandum of Association (MOA) of our Company. For further details of our Promoters, please refer the chapter titled *"Our Promoters and Promoter Group"* beginning on page 238.

Corporate Profile of our company

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled *"Our Business", "Our Industry", "Our Management", "Restated Consolidated Financial Statements"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on pages 192, 142, 222, 253 and 256 respectively. Our Company has 9 shareholders as on the date of filing of this Draft Red Herring Prospectus.

Registered Office of the Company

Address of Registered Office	Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi-110092, India.

Changes in the registered office of our Company since incorporation

The details of change of Registered Office of our Company are as follows:

Effective Date	Shifted from	Shifted to	Reason
December 24, 2021	V-1/55, Rajouri Garden, Delhi- 110027, India.	Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi-110092, India.	For Operational efficiency

Major Events in the History of our Company

Year	Major Events / Milestone Achievement
2020	Commenced Real Estate Advisory Business with office set up in Delhi.
2022	Established our Noida Office and expanded our employee base.
2023	Entered into an Agreement through our subsidiary with Deep Mindz, our Technical collaborator for initial development of Justhomz, a tech platform.
2024	Established associations with over 200 Brokers.
2025	Made strategic investments in Aurika Developers LLP, involved in developing real estate project in Ayodhya.

2025	Conversion of our Company from private limited company to public limited company and subsequent change of name of our Company from “Black Opal Consultants Private Limited” to “Black Opal Consultants Limited”.

Key Awards, Accreditations or Recognition

Year	Particulars of Awards/ Accreditations/ Recognition/ Certificates	Awarding Authority	Images
2025	Received ‘Certificate of Appreciation’ for timely GST Return filing and tax payments during the financial year 2024-25	Central Board of Indirect Taxes and Customs, Ministry of Finance	
2025	Received certificate of appreciation for the project SKA Estate	SKA	
2025	Received Trusted Partner Award	Eldeco	
2024	Received certificate of excellence for the project Nandaka	Ganga Realty	
2024	Received certificate of commitment	Hero Homes	
2024	Received Remarkable contribution award for project Estate 360.	Max Estates	
2024	Received Remarkable contribution award for Project Antara	Max Estates	

Year	Particulars of Awards/ Accreditations/ Recognition/ Certificates	Awarding Authority	Images
2024	Received Star Performer Award	Emaar India	
2024	Received Esteemed for project the Islands by Gaur	Gaurs	
2023	Received certificate of appreciation for the project Estate 128	Max Estates	
2022	Received certificate of appreciation from Gaurs for the project the Islands by Gaur	Gaurs	

Main objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To provide consultancy and to act as a broker and facilitator and commission agents in the field of real estate sector relating to search, marketing, investment, buying, selling, exchanging, development, constructions, promotion of all types of immovable properties.

2. To carry on business as estate agents and estate managers and to collect rents, repair, look after and manage immovable properties of or for any persons, firms and companies, governments and States, as well as this company, to give, take, let and sublet rent-farming contracts and to carry out, undertake or supervise any building, constructing, altering, improving, demolishing and repairing operations and all other works and operations in connection with immovable estates and properties.

3. To carry on business as house, land and estate agents, and to arrange or undertake the sale, purchase or, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchaser or vendors of and to manage land building and other property whether belonging to the company or not, and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes, and to collect rents, and income and to supply to tenants and occupiers and other refreshment clubs, public halls, messengers, lights, waiting rooms, reading room, meeting rooms, lavatories, laundry conveniences, electric conveniences garages and other advantages.

4. To carry on the trade or business of dealing in and agents for lands, buildings, factories, house, flats and other residential commercial, agricultural and mining properties and construct, maintain and alter residential commercial and industrial plots and properties and give them on lease rent or otherwise.

5. To do the business of builder, interior/ exterior decorator, colonizer and/or town planner by acquiring land and developing it for residential, commercial, industrial and/or any other use.

6. To acquire by purchase, lease, exchange, hire or otherwise, lands and/or immovable property of any description and sell, mortgage, lease, let, subdivide, develop, and consolidate any land and/or immovable property of any description.

Amendments to the Memorandum of Association of our Company since incorporation

Since Incorporation, the following changes have been made to the Memorandum of Association of our Company:

Date of Meeting	Type of Meeting	Details
July 05, 2022	Extra-Ordinary General Meeting	**Alteration in the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from ₹ 10,00,000/- divided into 1,00,000 Equity Shares of face value of ₹ 10/- each to ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of face value of ₹ 10/- each.
September 29, 2023	Annual General Meeting	**Amendment to Memorandum of Association for Inclusion of Borrowing Powers Clause** *(i) Subject to section 73-76 and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money and secure credit facilities for and on behalf of the Company from the banks, financial institutes, or member companies or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, with security or without security.* *(ii) The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.* *(iii) Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as redemption, surrender, drawing and allotment of shares of the Company and otherwise.*
February 14, 2025	Extra-Ordinary General Meeting	**Change in Status of the Company** Clause I of the Memorandum of Association of the Company was amended upon conversion from Private Limited Company to Public Limited Company and subsequent change of name of our Company from "Black Opal Consultants Private Limited" to "Black Opal Consultants Limited"
May 07, 2025	Extra-Ordinary General Meeting	**Alteration in the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from ₹ 1,00,00,000/- divided into 10,00,000 Equity Shares of face value of ₹ 10/- each to ₹ 12,00,00,000/- divided into 1,20,00,000 Equity Shares of face value of ₹ 10/- each.

Adopting New Set of Articles of Association of our Company

Our Company has adopted new set of Articles of Association on following events:

Date of Meeting	Type of Meeting	Amendments
September 29, 2023	Annual General Meeting	**Amendment to Articles of Association for Inclusion of Borrowing Powers Clause** *(i) Subject to section 73-76 and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money and secure credit facilities for and on behalf of the Company from the banks, financial institutes, or member companies or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, with security or without security.* *(ii) The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.* *(iii) Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as redemption, surrender, drawing and allotment of shares of the Company and otherwise.*
February 14, 2025	Extra-Ordinary General Meeting	**Adoption of New Set of Articles of Association pursuant to Change in the Status of Company** New set of Articles of Association was adopted pursuant to change in the status of Company from Private Limited Company to Public Limited Company.

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled *"Capital Structure"* beginning on page 92.

Time and cost overruns

As of the date of this Draft Red Herring Prospectus, our Company has not experienced any time or cost overruns in relation to its business operations.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

Except as disclosed below, our Company has not made any acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 5 years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Entities	Effective Date
1.	Black Opal Ventures LLP (Formerly known as Agile Vendor Associates LLP)	March 25, 2025
2.	Aurika Developers LLP	March 25, 2025
3.	Aurika Projects LLP	March 25, 2025

Defaults or rescheduling of borrowing with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks in respect of borrowings of our Company.

Promoters of our Company

The Promoters of our Company are Prasoon Chauhan and Sheikh Arfeen Ahmed. For details, please refer to the chapter titled *"Our Promoters and Promoter Group"* beginning on page 238.

Details of holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company.

Details of subsidiary or associate company

As on the date of this Draft Red Herring Prospectus, our Company has 1 (one) subsidiary, Black Opal Technologies Private Limited. For further information, please refer to the chapter titled "Our Subsidiary" beginning on page 249.

Agreements with Key Managerial Personnel or a Director or Promoters or any other Employee of the Company

Except as following, there are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Name of the KMP/ Director/ Promoter	Date of Agreement	Remarks
Mr. Prasoon Chauhan	October 15, 2025	Agreement to serve as Managing Director of the Company.

Other Agreements

Our Company has not entered into any specific or special agreements except that have been entered into in Ordinary course of business as on the date of filing of this Draft Red Herring Prospectus.

Non-Competitive Agreement

Except Grabhome Consulting Private Limited one of our Group Entity, Our Company has not entered into any non-competitive agreement with anyone on the date of this Draft Red Herring Prospectus.

Joint Ventures and Collaborations

As on date of this Draft Red Herring Prospectus, our Company is not a party to any joint venture or collaboration agreements.

Strategic and financial partnerships

Our Company has no strategic and financial partners as on the date of filing of this Draft Red Herring Prospectus. For details related to business activity please refer chapter titled *"Our Business"* beginning on page 192.

Launch of key products or services, entry or exit in new geographies

For details of launch of key products or services, please refer to the chapter "*Our Business"* beginning on page 194 and "*Objects of the offer*" beginning on page 109.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the activities of our Company during the last five years

There have been no changes in the activities of our Company during the last five years.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please refer to the chapters titled *"Our Business"*, *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* and *"Basis for Offer Price"* beginning on pages 192, 256 and 127 respectively.

Guarantees provided by our Promoters

Except as disclosed below our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Details related to Guarantee on Behalf of our Group Entities:

(₹ in lakhs)

Loan Outstanding as on October 31, 2025				
Entity Name	**Lender Name**	**Sanction Amount**	**Amount Utilized**	**Principal O/s**
Aurika Homes Pvt. Ltd.	CSL Finance Ltd.	1,500.00	1,500.00	174.83
Aurika Developers LLP	CSL Finance Ltd.	2,500.00	1,034.18	980.13
Aurika Projects LLP	CSL Finance Ltd.	1,500.00	252.90	252.90
Total		**5,500.00**	**2,787.80**	**1,407.86**

Details related to guarantee on behalf of our company in chapter titled "Financial Indebtedness" and section titled "Restated Consolidated Financial Statements" beginning on pages 254 and 253, respectively.

Special Rights

None of the special rights available to the Promoters/Shareholders (except for nominee/nomination rights and information rights) would survive post listing of the Equity Shares of the Company and same shall cease to exit or shall expire/waived off immediately before or on the date shares are allotted to public shareholders in IPO, without requiring any further action.

Inter-Se Agreements /Arrangements

There are no inter-se agreements / arrangements and clauses / covenants which are material and are adverse / prejudicial to the interest of the minority / public shareholders entered into by the Company, Promoters and Shareholders with respect to the Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature entered into by the Company, Promoters and Shareholders with respect to the Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation till the date of this Draft Red Herring Prospectus.

Other Details About Our Company

For details of our Company's activities, business, growth, recognitions, marketing strategy, competition and our customers, please refer to the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Offer Price" beginning on pages 192, 256 and 127 respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to the chapters title "Our Management" and "Capital Structure" beginning on pages 222 and 92 respectively.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. At present our Board comprises 5 (Five) Directors, of which 1 (One) is an Executive Director, 2 (Two) are Non-Executive Directors and 2 (Two) are Independent Directors, including One (1) Woman Director.

Board of Directors

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, Age, Father's Name, Designation, Date of birth, Address, Occupation, Nationality, Current Term and DIN	Date of Appointment / Change in Current Designation	Other directorships
Prasoon Chauhan **Age:** 48 Years **Father's Name:** Kanta Prasad **Designation:** Managing Director **Date of birth:** July 08, 1977 **Address**: Flat Number -303, Tower Number- 7, CWG Village, Akshardham, East Delhi, Delhi – 110092, India **Occupation:** Business **Nationality:** Indian **Current Term:** For a term of five years with effect from May 01, 2025 till April 30, 2030 **DIN:** 07847732	Originally appointed as Director w.e.f. September 01, 2020. Thereafter, change in designation as Managing Director w.e.f. May 01, 2025.	**Public Limited Companies:** Nil **Private Limited Companies:** • Aurika Homes Private Limited • Black Opal Technologies Private Limited • Black Opal Financial Services Private Limited* • Aurika Residences Private Limited **Foreign Companies:** Nil **LLP:** • Aurika Facility Management LLP • Aurika Projects LLP • Advika Buildtech LLP • Aurika Developers LLP • Black Opal Ventures LLP
Sheikh Arfeen Ahmed **Age:** 40 Years **Father's Name:** Moin Ahmed Siddiqui **Designation:** Non- Executive Director **Date of birth:** August 10, 1985 **Address**: 57 Galib Apptt., Pitam Pura, Saraswati Vihar, North West Delhi, Delhi-110034, India.	Originally Appointed as Non -Executive Director w.e.f. February 14, 2025. .	**Public Limited Companies:** Nil **Private Limited Companies:** • Black Opal Technologies Private Limited • Aurika Homes Private Limited **Foreign Companies:** Nil **LLP:** • Black Opal Ventures LLP

Occupation: Business **Nationality:** Indian **Current Term:** Liable to retire by rotation **DIN:** 08035272		• Aurika Developers LLP • Aurika Projects LLP
Sandeep Kumar Singh **Age:** 48 Years **Father's Name:** Ghasi Singh Sisodia **Designation:** Non- Executive Director **Date of birth:** June 08, 1977 **Address**: House No.-5, Second Floor, Gali No.- 02, West Guru Angad Nagar, Laxmi Nagar, East Delhi, Delhi – 110092, India **Occupation:** Service **Nationality:** Indian **Current Term:** Liable to retire by rotation **DIN:** 06461844	Originally appointed as Additional Executive Director w.e.f. October 01, 2024. Thereafter, change in designation as Additional Non-Executive Director w.e.f. April 30, 2025. Further, regularized as Non- Executive Director w.e.f. September 30, 2025	**Public Limited Companies:** Nil **Private Limited Companies:** • Black Opal Technologies Private Limited **Foreign Companies:** Nil **LLP:** • Aurika Facility Management LLP • Aurika Developers LLP • Aurika Projects LLP
Sangeeta Bhatia **Age:** 66 Years **Father's Name:** Hari Krishan Ahuja **Designation:** Independent Director **Date of birth:** August 14, 1959 **Address**: House No. S-350, Ground Floor, Greater Kailash-2, Greater Kailash, South Delhi, New Delhi-110048, India **Occupation:** Professional **Nationality:** Indian **Current Term:** For a term of five years with effect from April 30, 2025 till April 29, 2030	Appointed as an Independent Director w.e.f. April 30, 2025.	**Public Limited Companies:** • Cemindia Projects Limited • UKB Electronics Limited **Private Limited Companies:** Nil **Foreign Companies:** Nil **LLP:** Nil

DIN: 06889475		
Pradeep Pasari **Age:** 58 Years **Father's Name:** Gopal Pasari **Designation:** Independent Director **Date of birth:** May 19, 1967 **Address**: B-202, Pritisagar CHS, New Link Road, New Lalit Apartment, Borivali West, Mumbai, Maharashtra -400091, India **Occupation:** Professional **Nationality:** Indian **Current Term:** For a term of five years with effect from April 30, 2025 till April 29, 2030 **DIN:** 02015760	Appointed as an Independent Director w.e.f. April 30, 2025.	**Public Limited Companies:** Nil **Private Limited Companies:** • AMFT Private Limited • Chocolate Technologies Private Limited • Chocolate Properties Private Limited • Chocolate Hospitality Private Limited • PM Infosoft Private Limited **Foreign Companies:** Nil **LLP:** Nil

Brief Profiles of our Directors

Prasoon Chauhan, aged 48 years, is the Promoter, Managing Director, and Founder of our Company. He holds a Post Graduate Diploma in Executive Management from the Institute of Management Technology and a Bachelor of Arts degree from the University of Allahabad. He has also successfully completed the Junior Associate of the Indian Institute of Bankers (JAIIB) examination conducted by the Indian Institute of Banking and Finance.

Mr. Chauhan has over eighteen years of diverse experience spanning banking, real estate, and financial consulting. He began his career with Yes Bank Limited, where he served for around 10 years before demitting office in May 2017. Subsequently, he joined ATS Homekraft, the real estate development arm of ATS Group, as Chief Executive Officer, where he served from May 2017 to July 2020.

In September 2020, he founded Black Opal Consultants Limited, a company engaged in providing real estate brokerage services by facilitating the sale of properties in return for brokerage income. Under his leadership, the Company has demonstrated consistent growth and strengthened its position in the real estate brokerage segment.

Mr. Chauhan's extensive experience in financial services, infrastructure, and real estate sectors, coupled with his entrepreneurial vision and leadership acumen, has been instrumental in shaping the strategic direction and growth plans of our Company.

Sheikh Arfeen Ahmed, aged 40 years, is a Non-Executive Director of our Company and has been serving on the Board since February 14, 2025. He holds a Bachelor of Commerce (Hons.) degree from Delhi University and has completed a two-year full-time course in Planning and Entrepreneurship from The Indian Institute of Planning & Management, Delhi. He has over 7 years of experience in real estate, banking, and investment property consultancy, with expertise in sales, business planning, and financial services. He is founder of one of our group entity Grabhome Consulting Private Limited which is into Real Estate Brokerage and Consultancy business and work closely with our company. He has previously worked with HSBC- Banking and Cushman & Wakefeild and joined our Company in February 2025. He did not receive any remuneration in Financial Year 2025.

Sandeep Kumar Singh, aged 48 years, is the Non- Executive Director of our Company. He holds an MBA in Marketing from Chaudhary Charan Singh University, Meerut and B.Sc. from Rohilkhand University, Bareilly. He has over 22 years of experience in business operations, sales, liaisoning, supply chain management, and customer relationship management, having previously worked with leading organizations such as Reliance Jio, Idea Cellular, Britannia etc. He joined our Company in October 2024 and plays a key role in overseeing operations, channel coordination, and strategic execution. He did not receive any remuneration in Financial Year 2025

Sangeeta Bhatia, aged 66 years, is an Independent Director of our Company, appointed to the Board on April 30, 2025. She holds Bachelor of Science degree from Delhi University and a Post Graduate Diploma in International Trade from Punjab University. She became a member of The Council of Chartered Financial Analysts with effect from September 15, 1998. She has around 36 years of experience with NTPC Limited, where she superannuated as the Executive Director (Finance). During her tenure, she also served on the Boards of Six NTPC Group companies. She is registered with the Indian Institute of Corporate Affairs as an Independent Director.

Pradeep Pasari, aged 58 years, is an Independent Director of our Company, appointed to the Board on April 30, 2025. He is a qualified Company Secretary and Chartered Accountant and holds a Bachelor of Commerce degree. He is registered with the Indian Institute of Corporate Affairs as an Independent Director. He has previously worked with Hero Future Energies, Omniactive Health Technologies Ltd. and Wadia Group and has an experience in finance, corporate governance, and compliance.

Note: *Kindly refer to the Risk Factor disclosed on page 50, which highlights the risk associated with the non-availability of supporting documents for the profile of Mr. Sheikh Arfeen Ahmed and Mr. Pradeep Pasari.*

RELATIONSHIP BETWEEN OUR DIRECTORS

There is no relationship between Directors of our Company except as described below:

Name of Director	Designation	Relation
Mr. Prasoon Chauhan	Promoter & Managing Director	Brother-in-law of Promoter cum Non-Executive Director-Mr. Sheikh Arfeen Ahmed.
Mr. Sheikh Arfeen Ahmed	Promoter & Non-Executive Director	Brother-in-law of Promoter cum Managing Director-Mr. Prasoon Chauhan.

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
2. The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
3. None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.
4. None of our Directors have interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

7. None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an Extra-Ordinary General Meeting held on May 07, 2025 and our Board is authorized to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 50.00 Crores.

Terms of employment of our Directors

Managing Director - Prasoon Chauhan

Particulars	Amount (per Annum)
Salary	Upto ₹ 60.00 lakhs
Other benefits	Salary includes perquisites and allowances e.g. Medical Allowances, Telephone/ Mobile Bills, Petrol Allowances, Travelling Allowances, Daily Allowances, Leave Travel Allowances

As per the service agreement dated October 15, 2025, entered into between the Company and the Managing Director, the salary has been fixed at ₹ 3,00,000 per month, excluding other perquisites, and is subject to any limits prescribed by the Board of Directors and in accordance with the provisions of the Companies Act, 2013.

Sitting fees and commission to Non-Executive Directors and Independent Directors

The Board of Directors of our Company, vide resolution dated October 13, 2025, approved the payment of sitting fees to Independent Directors of ₹15,000 for attending meetings of the Board and ₹5,000 for attending meetings of the Committees, with effect from October 13, 2025. None of our Independent have received any remuneration/ compensation during the preceding financial year 2025.

Our Company, as on the date of this Draft Red Herring Prospectus, has not approved sitting fees to our Non-Executive Directors and accordingly has not paid any remuneration / sitting fees as on the date of this Draft Red Herring Prospectus.

Payments or benefits to our directors

Executive Directors

The table below sets forth the details of the remuneration (including, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director for the Fiscal Year 2025:

Name of the Director	Designation	Remuneration for Fiscal 2025 (in ₹ lakhs)
Prasoon Chauhan	Managing Director	35.54

Non-Executive Directors:

The Non-Executive Directors including Independent Directors did not receive any sitting fees for Fiscal Year 2025.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of Directors in our Company

Except as disclosed, none of our directors hold any shares of the company as on the date of this Draft Red Herring Prospectus:

Particulars	Number of shares held	Percentage of pre offer paid up share capital holding
Prasoon Chauhan	78,53,700	94.18
Sheikh Arfeen Ahmed	83,400	1.00
Sandeep Kumar Singh	10	Negligible
Total	**79,37,110**	**95.18**

None of the Independent Directors of our Company hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

Interests of our Directors

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/ or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of interest paid on any loan or advances provided to our Company, anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, Promoter, and /or trustees pursuant to this Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable and other distributions in respect of the said Equity Shares, if any.

Except as stated in this chapter "*Our Management*" described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar to the Offer and Bankers to the Offer or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except Prasoon Chauhan and Sheikh Arfeen Ahmed, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Except as stated in the *Restated Consolidated Financial Statements*-Annexure 28 -*Related Party Disclosures* beginning on page F-35, no loans have been availed by our Directors from our Company as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan for the Directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Changes in our Company's Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years

Name of Directors	Date of Change	Reasons for changes in the Board
Sandeep Kumar Singh	September 30, 2025	Regularization as Non-Executive Director
Prasoon Chauhan	May 01, 2025	Change in Designation to Managing Director
Sandeep Kumar Singh	April 30, 2025	Change in Designation to Additional Non-Executive Director
Sangeeta Bhatia	April 30, 2025	Appointment as an Independent Director
Pradeep Pasari	April 30, 2025	Appointment as an Independent Director
Sheikh Arfeen Ahmed	February 14, 2025	Appointment as a Non-Executive Director
Ishan Agarwal	October 05, 2024	Resignation as an Executive Director
Sandeep Kumar Singh	October 01, 2024	Appointment as an Additional Executive Director

Compliance with Corporate Governance

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to Good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Red Herring Prospectus, our Company has Five (5) Directors, one (1) is Managing Director, Two (2) are Non-Executive Directors and Two (2) are Independent Directors out of them One (1) is Women Directors.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

The Audit Committee was constituted by the Board on August 04, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises of following members.

Name of the Directors	Designation	Designation in Committee
Mr. Pradeep Pasari	Independent Director	Chairperson
Ms. Sangeeta Bhatia	Independent Director	Member
Mr. Sheikh Arfeen Ahmed	Non-Executive Director	Member

The Company Secretary of our Company shall act as Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Meeting of the Audit Committee and relevant quorum

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher with at least two independent directors.

Audit committee be and is hereby vested with the following roles and responsibilities:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure thatits financial statements are correct, sufficient and credible;
2. Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms ofappointment of the statutory auditors of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of auditprocess;
4. Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submissionto the Board for approval, with particular reference to:
   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board'sreport in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
   ii. Changes, if any, in accounting policies and practices and reasons for the same;
   iii. Major accounting entries involving estimates based on the exercise of judgment by management;
   iv. Significant adjustments made in the financial statements arising out of audit findings;
   v. Compliance with listing and other legal requirements relating to financial statements;
   vi. Disclosure of any related party transactions; and
   vii. Qualifications and modified opinions in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission tothe Board for approval;
7. Reviewing, with the management, the statement of uses/ application of funds raised through an offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in thismatter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
    i. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
12. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with internal auditors on any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders(in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the whistle blower mechanism;
19. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances / investments;
21. Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
23. Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

<u>Review of information by Audit Committee</u>

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, and terms of remuneration of the chief internal auditor;
6. Statement of deviations:
    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

<u>The Audit Committee enjoys following powers:</u>

a. to investigate activity within its terms of reference;
b. to seek information from any employees;
c. to obtain outside legal or other professional advice;
d. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
e. to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairman of the committee has to attend the Annual General Meetings of the Company to clarifications on matters relating to the audit.

2. Stakeholders Relationship Committee

The Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated August 04, 2025. The constituted Stakeholders Relationship Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Mr. Pradeep Pasari	Independent Director	Chairman
Ms. Sangeeta Bhatia	Independent Director	Member
Mr. Sandeep Kumar Singh	Non- Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise dissolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board-

B. Meetings: The Stakeholders Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher

C. Terms of Reference

The terms of reference of the Stakeholders Relationship Committee shall be as under:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
8. Ensure proper and timely attendance and redressal of investor queries and grievances;
9. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
10. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
11. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated August 04, 2025. The Nomination and Remuneration Committee comprises of following members:

Name of the Directors	Designation	Designation in Committee
Ms. Sangeeta Bhatia	Independent Director	Chairman
Mr. Pradeep Pasari	Independent Director	Member
Mr. Sheikh Arfeen Ahmed	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise dissolved by the Board.

B. Meetings: The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members whichever is higher including atleast one independent director in attendance.

C. The terms of reference:

After taking into consideration that the Company is proposed to be listed the scope and terms of reference of the Nomination and Remuneration Committee shall include the following:
1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   i. use the services of external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

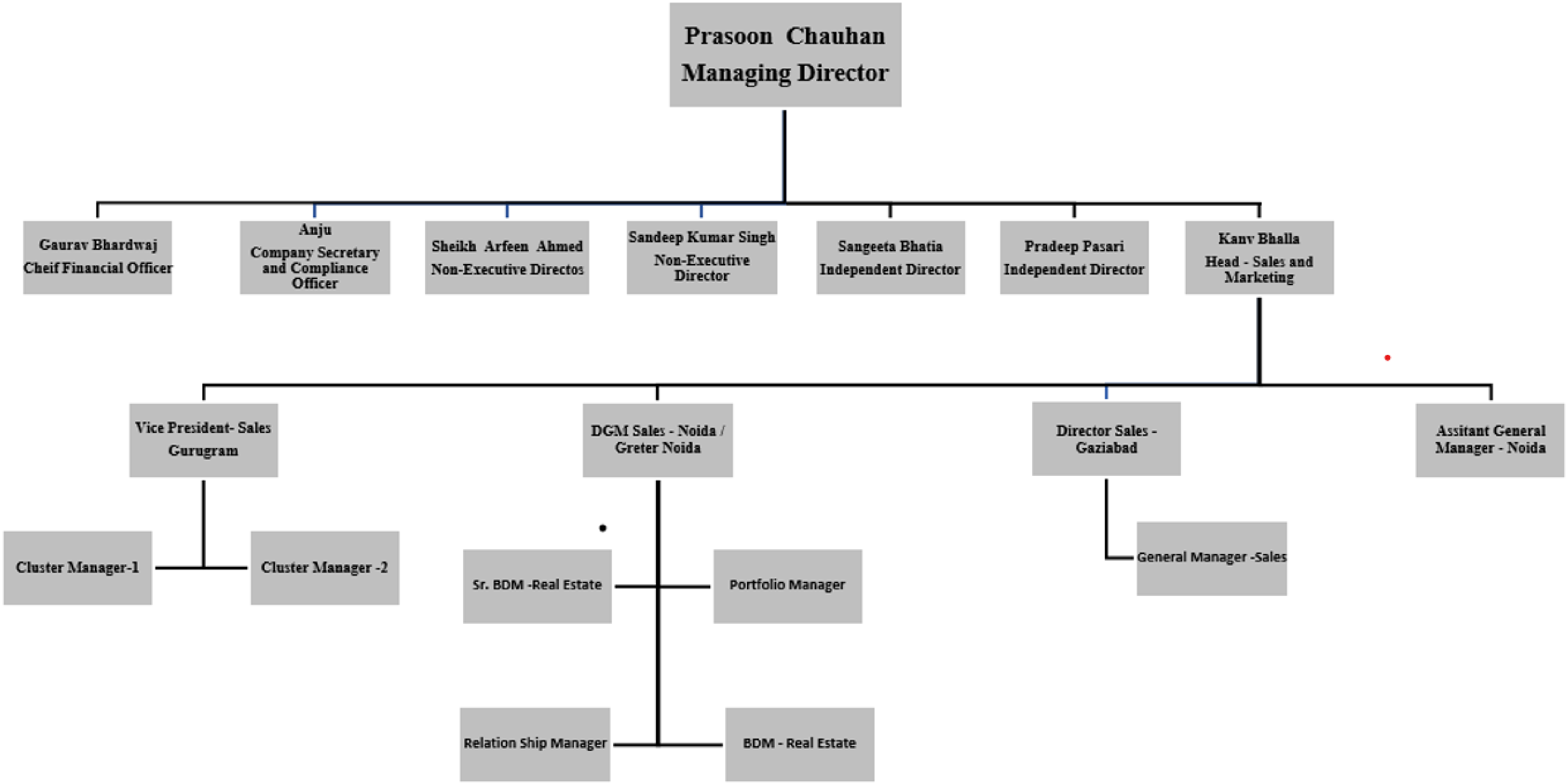
iii. consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of the performance of independent directors and the Board;
4. Devising a policy on diversity of our Board;
5. Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. Recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as may be applicable;
11. Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. Analysing, monitoring and reviewing various human resource and compensation matters;
13. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    i. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be applicable; or
    ii. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as may be applicable; and
15. Performing such other functions as may be delegated by the Board or specified or provided under the Companies Act, 2013 and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

Policy on disclosures and internal procedure for prevention of insider trading

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors on their meeting dated August 04, 2025 have formulated and adopt the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

Management Organization Structure



Profiles of our Key Managerial Personnel

The Key Managerial Personnel of our Company are as follows: -

In addition to our Managing Director, whose details are provided in *"Brief Profile of our Directors"* on page 224, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set forth below

Ms. Anju, aged 35 years, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since May 01, 2025. She holds a Bachelor of Arts degree from Delhi University and is a member of the Institute of Company Secretaries of India. She is responsible for ensuring compliance with statutory and regulatory requirements and for facilitating the effective implementation of the decisions of the Board. She has over 8 years of professional experience and has previously been associated with Skymet Weather Services Private Limited, Stemz Healthcare Private Limited, and Systemair India Private Limited. She did not receive any remuneration from the Company for the financial year 2025.

Mr. Gaurav Bhardwaj, aged 33 years, is the Chief Financial Officer of our Company. He has been associated with the Company since August 04, 2025. He holds a Bachelor of Business Studies (B.B.S.) degree from Shaheed Sukhdev College of Business Studies, University of Delhi, and a Post Graduate Diploma in Management from the Indian Institute of Management, Shillong. He has over 10 years of experience in finance and banking. Prior to joining our Company, he was associated with RBL Bank as Relationship Manager-FIGU. He did not receive any remuneration from the Company for the financial year 2025.

Profile of our Senior Management Personnel

The strength of our Core Team defines our growth and capability. We are proud to have a strong leadership team comprising senior management personnel who add significant value to our Company and its business operations. A brief profile of such key personnel is provided below:

Mr. Kanv Bhalla, aged 46 years, is the Head – Sales and Marketing of our Company. He holds a Bachelor of Commerce degree from Delhi University and a Post Graduate Diploma in Business Administration (Finance) from Symbiosis Centre for Distance Learning, Pune. He has been associated with our Company since February 2023. Prior to his current role, he was engaged with the Company on a commission basis for sales and marketing activities since February 2023. He has previously been associated with Yes Bank and Citi Bank. He has received commission of ₹ 1.43 lakhs from the Company for the financial year 2025.

Note: *Kindly refer to the Risk Factor disclosed on page 50, which highlights the risk associated with the non-availability of supporting documents for the profile of Mr. Kanv Bhalla.*

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship amongst the Key Managerial Personnel and Senior Management Personnel of our Company

None of our Key Managerial Personnel or Senior Management Personnel are related to each other or any of our Directors.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel were entitled for any contingent or deferred compensation.

Arrangement and Understanding with Major Shareholders/ Customers/ Suppliers

None of the Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel and Senior Management Personnel.

Relationship Between Key Managerial Personnel

There is no family relationship between the Key Managerial Personnel of our Company.

Family Relationships of Directors with Key Managerial Personnel

There is no family relationship between the Directors and the Key Managerial Personnel of our Company.

Shareholding of Key Management Personnel and Senior Management Personnel in our Company

Except as disclosed below none of our Key Managerial Personnel and Senior Management Personnel hold Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. For further details, please refer to section titled "*Capital Structure*" beginning on page 92.

Particulars	Designation	Number of shares held	Percentage of pre offer paid up share capital holding
Prasoon Chauhan	Managing Director	78,53,700	94.18
Gaurav Bhardwaj	Chief Financial Officer	83,390	1.00
Total		**79,37,090**	**95.18**

Interest of Key Managerial Personnel and Senior Management Personnel

The Key Managerial Personnel and Senior Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement of expenses, lease rent on vehicles and interest on loan, if any.

Our Key Managerial Personnel and Senior Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus.

Loans availed by Key Managerial Personnel and Senior Management Personnel of our Company

None of the Key Managerial Personnel and Senior Management Personnel have availed loan from our Company which is outstanding as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except as mentioned under this chapter, our Key Managerial Personnels and Senior Management Personnel, are governed by the terms of their respective appointment letters/resolutions of our Board in relation their terms of appointment and have not entered into any other service contracts with our Company.

Changes in Our Company's Key Managerial Personnel during the last three (3) years

Name of KMP	Date of Change in Designation	Reasons for change in Board
Prasoon Chauhan	May 01, 2025	Re-designation as Managing Director
Anju	May 01, 2025	Appointment as Company Secretary and Compliance Officer
Gaurav Bhardwaj	August 04, 2025	Appointment as Chief Financial Officer

Employee Stock Option or Employee Stock Purchase

The Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

Payment of Benefits to our Key Managerial Personnel and Senior Management Personnel

Except as stated in the *Restated Consolidated Financial Statements-Annexure 28 -Restated Summary Statement of Related Party Disclosures* beginning on page F-35, no non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management Personnel, during the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

1. Mr. Prasoon Chauhan
2. Mr. Sheikh Arfeen Ahmed

As on the date of this Draft Red Herring Prospectus, our Promoters hold 79,37,100 Shares in aggregate, representing 95.18% of the pre-offer issued, subscribed, and paid-up Equity Share Capital of our Company. For details pertaining to our Promoters shareholding, please refer to the chapter titled *"Capital Structure"* beginning on page 92.

DETAILS OF OUR PROMOTERS

Mr. Prasoon Chauhan

Mr. Prasoon Chauhan, aged 48 years, is one of the Promoter and also the Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, please refer to the chapter titled *"Our Management"* beginning on page 224.

Date of Birth: July 08, 1977

Nationality: Indian

PAN: AFKPC9056K

Residential Address: Flat Number- 303, Tower Number- 7, CWG Village Delhi, Akshardham, East Delhi, 110092, India.

Mr. Sheikh Arfeen Ahmed

Mr. Sheikh Arfeen Ahmed, aged 40 years, is one of the Promoter and also the Non-Executive Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, please refer to the chapter titled *"Our Management"* beginning on page 224.

Date of Birth: August 10, 1985

Nationality: Indian

PAN: AGAPA1603P

Residential Address: 57, Galib Apptt., Pitam Pura, Saraswati Vihar, North West Delhi, Delhi-110034, India.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number, Aadhaar Card number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.

2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

3. Our Promoters have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

4. No violations of Securities Laws have been committed by our Promoters or members of our Promoter Group or any Group Companies/Entities in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies/Entities (ii) the Companies/Entities with which any of our Promoters are or were associated as a promoters, directors or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

5. Our Promoters are not and has never been a promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, please refer to the chapter titled *"Capital Structure"* beginning on page 92.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled *"Our Management"* beginning on page 222.

INTEREST OF OUR PROMOTERS

None of our Promoters have any interest in our Company except to the extent of compensation payable/ paid, loans repaid by the Company, commission and reimbursement of expenses, if applicable and to the extent of any equity shares held by them or their relatives to the extent of benefits arising out of such shareholding. For further details please refer to the chapters titled "*Capital Structure*", "*Financial Information*" and "*Our Management*" beginning on pages 92, 253 and 222 respectively.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer to the chapter titled "*Restated Consolidated Financial Statements*" beginning on page 253.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and shareholding of their relatives and directorship in our Company and the dividend declared, if any, by our Company. For further details, please refer to the chapter titled *"Capital Structure"*, *"Our Management"*, *"Summary of the Offer Document - Related Party Transactions"* and *"Financial Information"* beginning on pages 92, 222, 28 and 253, respectively.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled "*Property*" under the chapter titled "*Our Business*" and "*Restated Consolidated Financial Statements*" beginning on pages 208 and 253 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" beginning on page 192, our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest in our Company arising out of being a member of a firm or company

Except as disclosed in the schedule titled "*Related Party Disclosures*" in the chapter titled "*Restated Consolidated Financial Statements*" beginning on page F-35, our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest of Promoters in our Company other than as Promoters

Our Promoters, Mr. Prasoon Chauhan and Mr. Sheikh Arfeen Ahmed serve as the Managing Director and Non - Executive Director of our Company respectively, therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as mentioned in this chapter and chapters titled *"Our Business",* "*Our History and Certain Other Corporate Matters", "Our Management"* and *"Restated Consolidated Financial Statements"* beginning on pages 192, 214, 222 and 253 respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS OR PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters are interested in Promoter group entities that are engaged in similar line of business as that of our Company. Further, our Company has entered into non-compete agreement dated October 13, 2025 with Grabhome Consulting Private Limited, which is one of the Group Company.

PAYMENTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled *"Financial Information"* beginning on page 253, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as disclosed in the chapters titled *"Financial Indebtedness"* and *"Restated Consolidated Financial Statements"* beginning on pages 254 and 253, respectively, and in *Risk Factor No. 24 on page 52: The Promoter of the Company, Mr. Prasoon Chauhan, has provided a personal guarantee in connection with the Company's obligations under its real estate development plans. In the event that the Company is unable to meet such obligations, the personal guarantee may be invoked. Any invocation of this guarantee could result in personal liability for the Promoter and may adversely affect the Company's business, financial condition, results of operations, and ability to raise further financing.*

Other than as stated above, there are no other material guarantees provided by our Promoters to third parties with respect to the specified securities of the Company as on the date of this Draft Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

There were no entities with which promoters have disassociated in the last three years.

OUR PROMOTER GROUP

A) Natural Persons who are part of the Promoter Group:

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

Sr. No.	Relationship	Prasoon Chauhan	Sheikh Arfeen Ahmed
1.	Father	Late Kanta Prasad	Late Moin Ahmed
2.	Mother	Indra Kumari	Nuzhat Jahan
3.	Spouse	Rafat Jahan Siddique	Sabina Alam
4.	Brother(s)	Naresh Kumar	-
5.	Sister(s)	Poonam Rajput Meenu Rajput Late Raj Bala	Talat Jahan Siddique Rafat Jahan Siddique
6.	Children	Zohaan Singh Anwita Singh	Arham Siddique
7.	Spouse Father	Late Moin Ahmed	Shahid Alam
8.	Spouse Mother	Nuzhat Jahan	Shahroj
9.	Spouse Brother(s)	Sheikh Arfeen Ahmed	-
10.	Spouse Sister(s)	Talat Jahan Siddique	Amreen Alam Nazia Alam

B) Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	N.A.
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	N.A.

C) Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Black Opal Ventures LLP (Formerly Agile Vendor Associates LLP) 2. Aurika Residences Private Limited 3. Grabhome Consulting Private Limited 4. Black Opal Financial Services Private Limited*
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	1. Aurika Developers LLP 2. Aurika Facility Management LLP 3. Aurika Projects LLP 4. Aurika Homes Private Limited 5. Advika Buildtech LLP (Formerly Advika Info Solutions LLP)
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.	N.A.

**The Company and the promoters have sold the Black Opal Financial Services Private Limited ("an NBFC registered with RBI) on November 03, 2025 on the basis of approval received from Reserve Bank of India ("RBI"). Further, we are in the process of changing of management & control.*

For further details, please refer to the chapter titled "*Our Group Entities*" beginning on page 243.

OUTSTANDING LITIGATIONS

There are no outstanding litigations against our Promoters except as disclosed in the chapter titled "*Outstanding Litigations and Material Developments"* beginning on page 267.

RELATED PARTY TRANSACTIONS

Except as stated in the Chapter titled *"Financial Information - Related Party Transactions"* on page F-35, our Company has not entered related party transactions with our Promoters.

OUR GROUP ENTITIES

In terms of the SEBI ICDR Regulations and applicable accounting standards, "Group Companies" of our Company includes:

a. The Companies (other than the promoter(s) and subsidiaries) with which there were related party transactions as per the Restated Financial Information; and
b. Other companies considered material by the Board of directors of the Issuer Company.

Accordingly, pursuant to the resolution passed by our Board at its meeting held on October 13, 2025, Group Companies/ Entities of Our Company shall include:

I. the companies with which there were related party transactions as per the Restated Financial Information during any of the last three financial years in respect of which the Restated Financial Information are included in this Draft Red Herring Prospectus as covered under the relevant accounting standard (i.e. AS 18) have been considered as group companies in terms of the SEBI ICDR Regulations;

II. companies forming part of the Promoter Group with whom the Company has entered into related party transactions during the last completed financial year which cumulatively exceeds 10% of the total revenue of our Company for the last completed financial year as per the Restated Financial Information.

III. all such entities which are considered to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus the following Entities have been identified by our Board as our Group Companies/Entities:

1. Aurika Homes Private Limited
2. Aurika Residences Private Limited (Formerly Troubleshooters Technologies Private Limited)
3. Aurika Developers LLP
4. Aurika Projects LLP
5. Black Opal Ventures LLP (Formerly Agile Vendor Associates LLP)
6. Aurika Facility Management LLP
7. Grabhome Consulting Private Limited
8. Advika Buildtech LLP (Formerly Advika Info Solutions LLP)
9. MIRV Infra Private Limited*
10. Broadway Capital Advisors LLP*
11. Black Opal Financial Services Private Limited[#]

**These Companies/LLPs are entities with which our Company has entered into related party transactions during the last three financial years but due to resignation of Mr. Ishan Agarwal from the Board of our Company, these Companies/LLPs ceased to be our group Company w.e.f. from October 05, 2024.*
[#]The Company and the promoters have sold the Black Opal Financial Services Private Limited ("an NBFC registered with RBI) on November 03, 2025 on the basis of approval received from Reserve Bank of India ("RBI"). Further, we are in the process of changing of management & control.

A. Details of our Group Companies/ Entities

Sr. No.	Name of the Company	
1.	**Aurika Homes Private Limited**	**Registered Office** The registered office of Aurika Homes Private Limited is situated Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi-110092, India.

		Financial information Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Aurika Homes Private Limited for the Financial Years 2025, 2024 and 2023 are available on the website of our Company at https://blackopalgroup.in/
2.	**Aurika Residences Private Limited (Formerly known as Troubleshooters Technologies Private Limited)**	**Registered Office** The registered office of Aurika Residences Private Limited (Formerly Troubleshooters Technologies Private Limited) is situated Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi-110092, India. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Aurika Residences Private Limited (Formerly Troubleshooters Technologies Private Limited) for the Financial Years 2025, 2024 and 2023 are available on the website of our Company at https://blackopalgroup.in/
3.	**Grabhome Consulting Private Limited**	**Registered Office** The registered office of Grabhome Consulting Private Limited is situated at A-33, First Floor, DDA Colony, New Jaffrabad, Shahdara, North East, Delhi-110032, India. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Grabhome Consulting Private Limited for the Financial Years 2025, 2024 and 2023 are available on the website of the Company at https://blackopalgroup.in/
4.	**Aurika Developers LLP**	**Registered Office** The registered office of Aurika Developers LLP is situated at Unit No. OF-1102 Plot C-3, E-1 Gulshan

		One29 Sec-129, Chhaprauli Bengar, Gautam Buddha Nagar, Noida, Uttar Pradesh-201304, India. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Aurika Developers LLP for the Financial Year 2025 is available on the website of our Company at https://blackopalgroup.in/
5.	**Aurika Projects LLP**	**Registered Office** The registered office of Aurika Projects LLP is situated at Unit No. OF-1101, Plot No. C-3, E-1, Gulshan One29, Sector 129, Noida, Chhaprauli Bengar, Gautam Buddha Nagar, Dadri, Uttar Pradesh-201304, India. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Aurika Projects LLP for the Financial Year 2025 is available on the website of our Company at https://blackopalgroup.in/
6.	**Black Opal Ventures LLP (Formerly known as Agile Vendor Associates LLP)**	**Registered Office** The registered office of Black Opal Ventures LLP (Formerly Agile Vendor Associates LLP) is situated at Unit No. Of-1101 Plot C-3, E-1 Gulshan One29 Sec-129, Chhaprauli Bengar, Gautam Buddha Nagar, Dadri, Uttar Pradesh-201304, India. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Black Opal Ventures LLP (Formerly Agile Vendor Associates LLP) for the Financial Year 2025 is available on the website of our Company at https://blackopalgroup.in/

7.	**Aurika Facility Management LLP**	**Registered Office** The registered office of Aurika Facility Management LLP is situated at Unit No. OF-1101, Plot C-3, E-1, Gulshan One29, Sector-129, Chhaprauli Bengar, Gautam Buddha Nagar, Dadri, Uttar Pradesh-201304, India. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements Aurika Facility Management LLP for the Financial Year 2025 is available on the website of our Company at https://blackopalgroup.in/
8.	**Advika Buildtech LLP (Formerly known as Advika Info Solution LLP)**	**Registered Office** The registered office of Advika Buildtech LLP is situated at B-84, Sector 64, Noida, Ghaziabad, Noida, Uttar Pradesh-201301, India. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Advika Buildtech LLP for the Financial Years 2025, 2024 and 2023 are available on the website of our Company at https://blackopalgroup.in/
9.	**Black Opal Financial Services Private Limited**	**Registered Office** The registered office of Black Opal Financial Services Private Limited is situated Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, India, 110092. **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Black Opal Financial Services Private Limited for the Financial Years 2025, 2024 and 2023 are available on the website of our Company at https://blackopalgroup.in/

10.	**MIRV Infra Private Limited**	**Registered Office** The registered office of MIRV Infra Private Limited is situated K-20, Basement, Kailash Colony, South Delhi, Delhi, India, 110048 **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of MIRV Infra Private Limited for the Financial Years 2025, 2024 and 2023 are available on the website of our Company at https://blackopalgroup.in/
11.	**Broadway Capital Advisors LLP**	**Registered Office** The registered office of Broadway Capital Advisors LLP is situated 12GF1, Tower 12, ATS One Hamlet, Sector 104, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301 **Financial information** Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Broadway Capital Advisors LLP for the Financial Years 2025, 2024 and 2023 are available on the website of our Company at https://blackopalgroup.in/

Our Company has provided link to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information on the Group Entities and other information provided on our Company's website does not constitute a part of this Draft Red Herring Prospectus. The information provided on the website given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM or the Promoter Selling Shareholder nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website given above.

Interest of our Group Entities

a. In the promotion of our Company

Our Group Entities do not have any interest in the promotion of our Company.

b. In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Entities are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c. In transactions for acquisition of land, construction of building and supply of machinery, etc

Except as disclosed in *"Objects of the Offer"* beginning on page 109, our Group Entities are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Business interest of Group Entities

Except in the ordinary course of business and as stated in chapter titled *"Restated Consolidated Financial Statements - Related Party Disclosures"* beginning on page F-35, our Group Companies do not have any business interest in our Company.

Related Business Transactions

Except as disclosed in *"Restated Consolidated Financial Statements - Related Party Disclosures"* beginning on page F-35, there are no related business transactions with our Group Entities.

Common pursuits between the Group Entities and our Company

As on the date of this Draft Red Herring Prospectus, our Group Entities have common pursuits with our Company and are authorized to engage in business similar to that of our Company. A non-compete agreement exists between the Company and one of its group entity, Grabhome Consulting Private Limited which sets out the terms to be adhered to by the parties while conducting their respective business operations. Our Company and our Group Companies shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Litigation

Except as disclosed in chapter titled *"Outstanding Litigations and Material Developments"* beginning on page 267, there are no litigations involving our Group Entities which may have a material impact on our Company.

Details of listed debt securities of our Group Companies

As on date of this Draft Red Herring Prospectus, no debt securities issued by any of our Group Companies are listed on any stock exchange in India or abroad.

Other Confirmations

a) Our Group Entities do not have any conflict of interest with our vendors and third-party service providers which are crucial for the operations of our Company.
b) Our Group Entities do not have any conflict of interest with the lessors of immovable properties which are crucial for the operations of our Company.
c) There are no defaults in meeting statutory/bank/institutional dues.
d) No proceedings have been initiated for economic offences against the Company.

OUR SUBSIDIARY

As on the date of this Draft Red Herring Prospectus, our Company has only 1 (one) wholly owned subsidiary company being Black Opal Technologies Private Limited ("BOTPL"). Details of our wholly owned subsidiary company is set out below:

BLACK OPAL TECHNOLOGIES PRIVATE LIMITED

Corporate Information

Black Opal Technologies Private Limited was incorporated on September 11, 2021 under the Companies Act, 2013. The Registered Office of Black Opal Technologies Private Limited is located at Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi-110092, India. The CIN of the Company is U74300DL2021PTC386413.

Main Objects of the Company

1. To carry on the business of providing solutions and services related to Web-Technologies, Internet and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, licence or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, E-commerce, Website designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, Ecommerce platforms, E-commerce education, E-commerce technologies and E-business solutions.
2. To provide online forum where buyers, sellers and brokers/agents can post/exchange information about sale, purchase, renting, collaborations about real estate properties. Where, one can advertise a property, search for a property, browse through properties, build their own property microsite and to do the business of developing, creating and/or building a digital platform which connects the buyers/consumers with service providers to purchase/sale/renting any movable or immovable property of any description.
3. To provide technology and act as consultants and advisors on matters and problems relating to business information including to access, analyse, process, interpret, distribute and execute data, statistics and information relating to any type of business or industry.

Nature of Business

The principal business of BOTPL is to develop and implement technology-driven solutions for the real estate and e-commerce ecosystem.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of BOTPL is ₹ 50,00,000 divided into 5,00,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up equity share capital of BOTPL is ₹ 11,00,000 divided into 1,10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of BOTPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	No. of Shares	% of Shareholding
1	Black Opal Consultants Limited	1,09,999	100.00
2	Indra Kumari (as a nominee shareholder on behalf of Black Opal Consultants Limited)	1	Negligible
	Total	**1,10,000**	**100.00**

Board of Directors

Sr. No.	Name of the Directors	DIN	Designation
1	Prasoon Chauhan	07847732	Director
2	Sheikh Arfeen Ahmed	08035272	Additional Director
3	Sandeep Kumar Singh	06461844	Additional Director

Financial Performance

(₹ in lakhs)

Particulars	For the period/financial year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	3.65	35.82	180.30	151.02
Profit/(loss) after tax	1.15	(8.13)	0.24	24.58
Reserves & surplus (excluding revaluation reserves)	15.28	14.13	22.26	22.01
Net worth	26.28	25.13	33.26	33.01
Earnings per share (EPS) (*Basic and Diluted*)	1.05	(7.39)	0.22	22.34
No. of equity shares of ₹ 10 each (in numbers)	1,10,000	1,10,000	1,10,000	1,10,000

INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Trademark Certificate/ Application No.	Issuing Authority	Description of Goods and Services	Class	Status	Status	Trademark/ Wordmark
1.	5310603	Registrar of Trademarks	Insurance, financial services; monetary services; real estate affair and all being services falling in class 36	36	Registered	Owned	

Other Confirmations:

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary that have not been accounted for or consolidated by our Company.

Listing

The equity shares of our Subsidiary Company are not listed on any Stock Exchange. None of the securities of our Subsidiary company have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest

Our Subsidiary does not have any business or other interest in our Company other than as stated in section titled "Our Business", and transactions disclosed in the section titled "Restated Consolidated Financial Statements – Related party disclosures", on pages 28 and respectively F-35.

Common pursuits

As on the date of this Draft Red Herring Prospectus, there are no common pursuits between our Company and Black Opal Technologies Private Limited.

Other Confirmations

Our Subsidiary has not made any public or rights issue in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our shareholders in the Annual General Meeting, at their discretion, subject to the provisions of the Articles of Association, the Companies Act and Rules made thereunder, SEBI Listing Regulations and other relevant regulations, as amended from time to time. Further, the Board shall also have the absolute power to declare an interim dividend in compliance with the Companies Act including the Rules made thereunder and other relevant regulations, if any. The declaration and payment of dividend, if any, shall depend on a number of external, internal, and financial factors, which, inter alia, include: (i) magnitude and stability of earnings, (ii) liquidity positions; (iii) future requirements; (iv) working capital/ capital expenditure requirements; (v) leverage profile and liabilities of our Company; (vi) legal/ statutory provisions and regulatory concerns; (vii) state of economy; (viii) taxation policies; and (ix) any other factor deemed fit by the Board of directors of our Company.

Our Company has not declared dividends since Incorporation.

Our Company has not yet adopted dividend distribution policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VII – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Restated Consolidated Financial Statements	F-01 to F-51

INDEPENDENT AUDITORS' REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

The Board of Directors

Black Opal Consultants Limited

(Formerly known as "Black Opal Consultants Private Limited")

Dear Sir/ Madam,

1. We have examined the attached Restated Consolidated Financial Statements of **Black Opal Consultants Limited** (formerly known as "Black Opal Consultants Private Limited") (hereinafter referred as the "Company" or "Issuer"), comprising of Restated Consolidated Statement of Assets and Liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31 2023 the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Cash Flow Statement for the period ending June 30, 2025 and financial years ending March 31 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies to the Restated Consolidated Financial Statements (collectively, the "Restated Consolidated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on October 13, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus **("DRHP")** / Red Herring Prospectus **("RHP")** / Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares **("IPO")** prepared in terms of the requirements of:

   a) Section 26 of Part-I of Chapter-III of the Companies Act, 2013 as amended **("the Act")** read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules,2014, as amended from time to time ("**the Rules**").

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India ,1992 **("the SEBI ICDR Regulations")**; and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India **("ICAI")** as amended from time to time **("the Guidance Note").**

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for the purpose of inclusion in the DRHP / RHP / Prospectus to be filed with Securities and Exchange Board of India, Stock Exchange (BSE Limited), and Registrar of Companies, Punjab and Chandigarh in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the Management of the company. The responsibility of the Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 02, 2025 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Statements have been prepared and compiled by the management from the Audited financial statements of the Company for the period ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended which have been approved by the Board of Directors at their meetings held on October 13, 2025, September 25, 2025, September 02, 2024, August 04, 2023 respectively.

5. Our Work has been carried out in accordance with the Standards on Auditing under section 143 (10) of the Act, Guidance Note on reports in company Prospectuses (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the issue.

Opinion

6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Consolidated Financial Statements of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Annexure 31: Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements and based on our examination, we report that :

i. The Restated Consolidated Statement of Assets and Liabilities of the Company, as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure 1 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.

ii. The Restated Consolidated Statement of Profit and Loss of the Company, for the period ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure 2 to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 4.

iii. The Restated Consolidated Statement of Cash Flows of the Company, and for the period ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, examined by us, as set out in Annexure 3 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.

7. Based on the above and according to the information and explanations given to us, we further report that the Restated Consolidated Financial Statements of the Company, as attached to this report and as mentioned in paragraph 6 above, read with Significant Accounting Policies (Annexure 4), have been prepared in accordance with the Act, the Rules, and the ICDR Regulations and;

a. Have been made after incorporating adjustments for the changes in accounting policies of the company in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years;

b. Have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;

c. There are no qualifications in the Auditor's Report on the audited financial statements of the company as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments; and

d. There are no extra-ordinary items that need to be disclosed separately.

8. We have also examined the following Restated Standalone Financial Statements of the company set out in the Annexures prepared by the Management and approved by the Board of Directors for the period ended June 30, 2025 and financials years ended March 31, 2025, March 31, 2024 and March 31, 2023:-

1.	Restated Summary Statement of Share Capital	Annexure 5
2.	Restated Summary Statement of Reserves and Surplus	Annexure 6
3.	Restated Summary Statement of Long-Term Borrowings	Annexure 7
4.	Restated Summary Statement of Long-Term Provisions	Annexure 8
5.	Restated Summary Statement of Short-Term Borrowings	Annexure 9
6.	Restated Summary Statement of Trade Payables	Annexure 10
7.	Restated Summary Statement of Other Current Liabilities	Annexure 11
8.	Restated Summary Statement of Short-Term Provisions	Annexure 12
9.	Restated Summary Statement of Property Plant & Equipment	Annexure 13.1
10.	Restated Summary Statement of Intangible Assets	Annexure 13.2
11.	Restated Summary Statement of Intangible Assets Under Development	Annexure 13.3
12.	Restated Summary Statement of Non-Current Investments	Annexure 14
13.	Restated Summary Statement of Deferred Tax Asset/ (Liability)	Annexure 15
14.	Restated Summary Statement of Long-Term Loans and Advances	Annexure 16
15.	Restated Summary Statement of Other Non-Current Assets	Annexure 17
16.	Restated Summary Statement of Trade Receivables	Annexure 18
17.	Restated Summary Statement of Cash and Bank Balance	Annexure 19
18.	Restated Summary Statement of Short Terms Loans and Advances	Annexure 20
19.	Restated Summary Statement of Other Current Assets	Annexure 21
20.	Restated Summary Statement of Revenue from Operations	Annexure 22
21.	Restated Summary Statement of Other Income	Annexure 23
22.	Restated Summary Statement of Employee Benefits Expense	Annexure 24
23.	Restated Summary Statement of Finance Cost	Annexure 25
24.	Restated Summary Statement of Other Expenses	Annexure 26
25.	Restated Summary Statement of Other Notes to Accounts	Annexure 27
26.	Restated Summary Statement of Related Party Disclosures:	Annexure 28
27.	Restated Summary Statement of Additional Regulatory Information	Annexure 29
28.	Restated Summary Statement of Financial Ratios	Annexure 30
29.	Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) To Profit/ (Loss) As Per Audited Financial Statements	Annexure 31
30.	Restated Summary of Reconciliation of Liabilities arising from Financing Activities	Annexure 32
31.	Restated Summary of Capitalisation Statement	Annexure 33
32.	Restated Summary Statement of Dividend	Annexure 34
33.	Restated Statement of Financial Indebtedness	Annexure 35
34.	Restated Summary Statement of Other Financial Information	Annexure 36

35.	Restated Summary Statement of Employment Benefit Obligations	Annexure 37
36.	Restated Summary Statement of Tax Shelter	Annexure 38

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, Stock Exchange (BSE Limited), and Registrar of Companies, Punjab and Chandigarh in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For J P M G & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 513522C/N500382
Peer Review Number: 016358

Sd/-
CA Saurabh Jain
Partner
Membership Number: 532013

UDIN: 25532013BMJKKP5714

Place: Delhi
Date: October 13, 2025

BLACK OPAL CONSULTANTS LIMITED
(Formerly known as "Black Opal Consultants Private Limited")
CIN: U70109DL2020PLC369011

ANNEXURE 1: RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES					
					(₹ in lakhs)
Particulars	**Annexure**	**As at**			
		June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	5	83.39	83.39	83.39	83.39
(b) Reserves and surplus	6	2,396.31	1,957.71	809.62	377.35
Total Equity		**2,479.70**	**2,041.10**	**893.01**	**460.74**
Non-current liabilities					
(a) Long-term borrowings	7	8.97	11.31	20.31	40.44
(b) Long Term Provisions	8	10.62	7.33	10.83	2.79
(c) Deferred tax liability (net)	15	-	-	-	-
Total Non-Current Liabilities		**19.58**	**18.64**	**31.14**	**43.23**
Current liabilities					
(a) Short-term borrowings	9	409.15	8.99	139.78	9.05
(b) Trade payables	10				
Micro and Small Enterprises		-	-	-	-
Other than Micro and Small Enterprises		58.80	16.40	170.78	32.26
(c) Other current liabilities	11	344.49	53.97	58.09	102.75
(d) Short-term provisions	12	123.52	105.20	20.73	4.38
Total Current Liabilities		**935.96**	**184.55**	**389.38**	**148.44**
TOTAL LIABILITIES		**3,435.25**	**2,244.30**	**1,313.53**	**652.40**
ASSETS					
Non-current assets					
(a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	13.1	22.07	23.14	31.34	42.93
(ii) Intangible Assets	13.2	12.03	13.55	24.68	-
(iii) Intangible Assets Under Development	13.3	-	-	-	43.82
(b) Non-current investments	14	294.79	388.00	619.00	157.00
(c) Deferred tax assets (net)	15	5.88	2.68	4.56	1.38
(d) Long-term loans and advances	16	1,298.27	209.50	180.13	99.08
(e) Other non-current assets	17	1.20	1.20	1.20	0.18
Total Non-Current Assets		**1,634.24**	**638.07**	**860.90**	**344.39**
Current assets					
(a) Trade receivables	18	361.55	235.57	64.13	30.21

(b)Cash and Bank Balance	19	313.70	176.76	170.84	26.60
(c) Short-term loans and advances	20	1,118.76	1,188.89	217.65	251.20
(d) Other Current Assets	21	7.00	5.00	-	-
Total Current Assets		**1,801.01**	**1,606.22**	**452.63**	**308.01**
TOTAL ASSETS		**3,435.25**	**2,244.30**	**1,313.53**	**652.40**

As per our report of even date

For J P M G & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 513522C/N500382
Peer Review Number: 016358

For and on behalf of
Black Opal Consultants Limited

Sd/-
CA Saurabh Jain
Partner
Membership Number: 532013

Sd/-
Prasoon Chauhan
Managing Director
DIN:07847732

Sd/-
Sheikh Arfeen Ahmed
Director
DIN: 08035272

UDIN: 25532013BMJKKP5714

Place: Delhi
Date: October 13, 2025

Sd/-
Gaurav Bhardwaj
Chief Financial Officer

Sd/-
Anju
Company Secretary
& Compliance Officer

BLACK OPAL CONSULTANTS LIMITED
(Formerly known as "Black Opal Consultants Private Limited")
CIN: U70109DL2020PLC369011

ANNEXURE 2: RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS					
					(₹ in lakhs)
Particulars	**Annexure**	**For the period/financial year ended**			
		June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Income					
Revenue from operations	22	1,744.94	3,286.08	1,975.24	787.99
Other Income	23	4.22	18.16	15.27	9.33
Total Income		**1,749.16**	**3,304.25**	**1,990.51**	**797.33**
Expenses					
Employee benefits expense	24	36.93	160.32	246.67	202.10
Finance costs	25	3.80	7.95	5.05	2.90
Depreciation and amortisation expense	13	3.21	20.00	23.54	14.03
Other expenses	26				
Administrative Expenses		1,120.22	1,578.87	1,134.63	347.11
Others		1.65	0.05	-	-
Total expenses		**1,165.81**	**1,767.18**	**1,409.88**	**566.14**
Profit / (Loss) before tax		583.35	1,537.06	580.63	231.19
Less: Tax expense:					
Current tax		147.95	389.59	151.54	60.73
Current tax expense relating to prior years		-	(2.49)	-	0.25
Deferred Tax Liability/ (Asset)		(3.20)	1.88	(3.18)	(1.34)
		144.75	388.97	148.36	59.63
Profit / (Loss) for the period/year		**438.60**	**1,148.09**	**432.27**	**172.05**
Earnings per Equity share of Rs.10/- each					
(a) Basic & Diluted		5.26	13.77	5.18	2.15

As per our report of even date

For J P M G & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 513522C/N500382
Peer Review Number: 016358

For and on behalf of
Black Opal Consultants Limited

Sd/-
CA Saurabh Jain
Partner
Membership Number: 532013

Sd/-
Prasoon Chauhan
Managing Director
DIN:07847732

Sd/-
Sheikh Arfeen Ahmed
Director
DIN: 08035272

UDIN: 25532013BMJKKP5714	**Sd/-**	**Sd/-**
	Gaurav Bhardwaj	**Anju**
Place: Delhi	**Chief Financial Officer**	**Company Secretary**
Date: October 13, 2025		**& Compliance Officer**

BLACK OPAL CONSULTANTS LIMITED
(Formerly known as "Black Opal Consultants Private Limited")
CIN: U70109DL2020PLC369011

ANNEXURE 3: RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOW				
				(₹ in lakhs)
Particulars	**For the period/financial year ended**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit (Loss) before tax and extraordinary items	583.35	1,537.06	580.63	231.19
Add Adjustment for:				
Interest and finance charges	3.80	7.95	5.05	2.90
Depreciation and impairment	3.21	20.00	23.54	14.03
Provision for Gratuity	3.74	(5.56)	8.07	2.79
Provision for Leave encashment	(0.44)	2.20	-	-
Less Adjustment for:				
Interest & Other Income	(4.22)	(18.16)	(15.27)	(9.33)
Profit on Sale of Property, Plant & Equipment	-	-	-	-
Operating profit before working capital changes	**589.44**	**1,543.48**	**602.02**	**241.57**
Decrease (Increase) in Inventories	-	-	-	-
Decrease (Increase) in Short Term Loans & Advances	70.83	(976.24)	33.56	(246.58)
Decrease (Increase) in Trade Receivables	(125.98)	(171.43)	(33.93)	(22.59)
Decrease (Increase) in Other Non-Current Assets	-	-	-	-
Decrease (Increase) in Other Current Assets	(2.00)			
Increase (Decrease) in Trade and other Payable	42.41	(154.38)	138.52	(12.72)
Increase (Decrease) in Other Current Liabilities	290.52	(4.12)	(50.22)	76.42
Increase (Decrease) in Short Term Provisions	-	-	5.56	3.06
Cash generated from operation	**865.22**	**237.30**	**695.51**	**39.17**
Direct taxes paid	(130.34)	(302.77)	(135.22)	(57.09)
Net cash from operating activities	**734.88**	**(65.47)**	**560.29**	**(17.92)**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(0.61)	(0.68)	(36.61)	(99.44)
Sale of Property, Plant & Equipment	-	-	43.82	-
Decrease (Increase) in investment	93.21	231.00	(462.00)	(157.00)
Interest & Other Income received	4.22	18.16	15.27	9.33
Net cash used in investing activities	**96.82**	**248.49**	**(439.52)**	**(247.11)**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Increase (Decrease) from Share Capital	-	-	-	82.14
Increase (Decrease) from Share Premium	-	-	-	197.58
Utilisation of Reserves for issue of Bonus shares	-	-	-	(77.25)
Increase (Decrease) in Short Term Borrowings	400.16	(130.79)	130.74	9.05
Increase (Decrease) in Long Term Borrowings	(2.35)	(8.99)	(20.14)	37.94
Increase (Decrease) in Long Term Provisions	-	-	-	-

Decrease (Increase) in Long Term Loans & Advances	(1,088.76)	(29.37)	(81.05)	(50.57)
Decrease (Increase) in Other Non-Current Assets	-	-	(1.02)	-
Interest and finance charges	(3.80)	(7.95)	(5.05)	(2.90)
Net cash from financing activities	**(694.76)**	**(177.10)**	**23.48**	**195.99**
Net increase / (decrease) in cash and cash equivalents	**136.94**	**5.92**	**144.24**	**(69.04)**
Cash and cash equivalents — Opening balance	176.76	170.84	26.60	95.64
Cash and cash equivalents — Closing balance	313.70	176.76	170.84	26.60
Net increase / (decrease) in cash and cash equivalents	136.94	5.92	144.24	(69.04)

As per our report of even date

For J P M G & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 513522C/N500382
Peer Review Number: 016358

For and on behalf of
Black Opal Consultants Limited

Sd/-
CA Saurabh Jain
Partner
Membership Number: 532013

Sd/-
Prasoon Chauhan
Managing Director
DIN:07847732

Sd/-
Sheikh Arfeen Ahmed
Director
DIN: 08035272

UDIN: 25532013BMJKKP5714

Place: Delhi
Date: October 13, 2025

Sd/-
Gaurav Bhardwaj
Chief Financial Officer

Sd/-
Anju
Company Secretary
& Compliance Officer

ANNEXURE 4: RESTATED SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY OVERVIEW

BLACK OPAL CONSULTANTS LIMITED (CIN: U70109DL2020PLC369011), formerly known as Black Opal Consultants Private Limited (CIN: U70109DL2020PTC369011), was incorporated in India under the Companies Act, 1956 on 06 September 2020. The Company was subsequently converted into a public limited company on 07 April 2025.

The registered office of the Company is located at Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, Delhi – 110092, and its corporate office is situated at Office No. 1102, 11th Floor, Gulshan One29, Sector 129, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301.

The Company operates as a commission agent in the field of real estate and allied services.

B. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

C. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate **BLACK OPAL CONSULTANTS LIMITED** ('the Company') and its subsidiary company. The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Company and its subsidiary companies are combined on line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".

b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.

c) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

d) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

e) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

f) Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

D. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation:

Statement of compliance and basis of preparation

The Restated Consolidated Financial Information are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the mandatory accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The Restated Consolidated Financial Information have been prepared under the historical cost convention on accrual basis.

These Restated Consolidated Financial Information have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounts), Rules 2014 (as amended) and the relevant provisions of the Companies Act 2013. The accounting policies adopted in the preparation of Restated Consolidated Financial Information are consistent with those of previous year.

All assets and liabilities have been classified as current and non – current as per group's normal operating cycle and other criteria set out in Schedule III of The Companies Act, 2013. Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the group has ascertained its operating cycle as twelve months for the purpose of current and non – current classification of assets and liabilities.

The group consists of Small and Medium sized Companies (SMC) as defined in general instruction in respect of Accounting Standards notified under Companies (Accounts), Rules 2014 (as amended) and the relevant provisions of the Companies Act 2013. Accordingly, the group has complied with the accounting standards as applicable to a small and medium sized companies. The Restated Consolidated Financial Information are presented in Indian Rupees and all values are rounded off to lakhs.

A. Going concern

These Restated Consolidated Financial Information are being prepared on a going concern basis, that is the assets and liabilities are recorded on the basis that the Group will be able to use or realize its assets and discharge its liabilities in the normal course of business

B. Use of estimates

The preparation of Restated Consolidated Financial Information requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as on the date of the Restated Consolidated Financial Information and reported amounts of income and expenses during the year. The estimates and assumptions used in Restated Consolidated Financial Information are based upon the management's evaluation of the relevant facts and circumstances as on the date of Restated Consolidated Financial Information. Management believes that the estimates used in the preparation of Restated Consolidated Financial Information are prudent and reasonable. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Example of such estimates include provisions for doubtful debts, employee benefits, provision for income taxes, the useful lives of depreciable property, plant and equipment and provisions for impairment. Estimates and underlying assumptions are reviewed on an ongoing basis.

C. Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the Restated Consolidated Financial Information.

D. Current, Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current restated consolidated financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the Group's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or
(d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
Current liabilities include current portion of non-current restated consolidated financial liabilities. All other liabilities are classified as non-current.

Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has ascertained its operating cycle being within 12 months for the purpose of classification of assets and liabilities as current and non-current.

2. Basis of consolidation

The Restated Consolidated Financial Information have been prepared in accordance with Accounting Standard (AS) 21 – *Consolidated Financial Statements*, notified under the Companies (Accounting Standards) Rules.

1. The Restated Consolidated Financial Information comprise the financial statements of the Company and its subsidiary. The financial statements of the parent and its subsidiary are combined on a **line-by-line basis**, by adding together like items of assets and liabilities.
2. The **cost of investment** in each subsidiary is eliminated against the parent's share of equity in that subsidiary on the date of investment. The resulting difference is recognized as **capital reserve**.
3. **Minority interests** represent that portion of the net results and net assets of subsidiary attributable to equity interests that are not owned, directly or indirectly, by the parent. Such interests are presented separately from liabilities and the equity of the parent's shareholders. Since the acquisition is of 100% shareholding hence minority interests do not arise.
4. All **intra-group balances at year end** are eliminated in full. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.
5. The financial statements of the parent and subsidiary used for consolidation are drawn up to the **same reporting date**. Where it is not practicable to align reporting dates, adjustments are made for significant transactions and events between such dates.
6. **Uniform accounting policies** are followed by all group entities for like transactions and events in similar circumstances. Where a subsidiary uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to ensure conformity.
7. The results of subsidiary are included in the Restated Consolidated Financial Information from the date on which the parent-subsidiary relationship comes into existence and are excluded from the date on which such relationship ceases.

3. Significant accounting policies

A. Property, Plant and equipment

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, import duties and other non-refundable taxes or levies, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any, trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

B. Capital Work in Progress

Capital expenditure on assets under construction by the group is reflected as a distinct item in Capital work in progress till the period of completion and thereafter in the Property Plant & Equipment.

Expenditure during construction period incurred on the projects under implementation are treated as pre operative expenses pending allocation to the Property, plant & equipment, and are included under capital work in progress. These expenses are apportioned to the Property, plant & equipment on commencement of commercial production. Capital work in progress is stated at the amount incurred up to the date of Balance Sheet.

C. Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value method. Depreciation is provided based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. Depreciation is accordingly provided at the rates calculated on the basis of useful life prescribed in Part C of Schedule II to the Companies Act, 2013 and assets are depreciated over its useful life.

All fixed assets individually costing Rs. 5000/- or less are fully depreciated in the year of installation/purchase.

Depreciation on assets acquired during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition.

The estimated useful lives of assets are as follows:

Asset	Useful life
Buildings	30 years
Electrical equipments	10 years
Plant & machinery	15 years
Furniture & fittings	10 years
Computer	3 years
Vehicles	8 years

D. Operating leases

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit**.**

E. Intangible assets

Intangible assets are amortised over a period of useful life of such assets based on management's estimates.

F. Impairment of assets

The carrying values of all assets are reviewed at each reporting date to determine if there is an indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognised.

G. Investments

Investments are classified into non-current investments and current investments based on intent of the management at the time of making the investment. Investments which are intended to be held for more than one year are classified as non-current investments and those which are intended to be held for less than one year are classified as current investments. Long-term investments are valued at cost unless there is diminution, other than temporary, in their value. Diminution is considered other than temporary based on the criteria that include the extent to which cost exceeds the market value, the duration of the market decline and the restated consolidated financial health of specific projects for the issuer. Diminution in value of non-current investments when considered to be other than temporary is fully provided for and reflected as a provision for diminution in investment. Current investments are valued at lower of cost and market value. However, there is no investment in equity instruments made by the group.

H. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and deposit with banks. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

I. Revenue recognition

1. Rendering of Services:

- Revenue is recognized upon completion of service or on a proportionate basis if the service is rendered over a period of time.
- Advances received for services not yet rendered are recorded as liabilities.

2. Interest Income:

- Recognized on a time proportion basis, using the applicable interest rate.

3. Other Operating Income:

- Revenue from service charges, and miscellaneous income is recognized when the right to receive the amount is established, and collection is reasonably certain.

4. Discounts, Returns and Refunds:

- Revenue is shown net of discounts, and an estimate for returns or refunds is made based on historical trends.

Revenue is not recognized if there is significant uncertainty regarding its ultimate collection or the outcome of the related transaction.

J. Employee benefits

a) Short term employee benefits

All employee benefits payable / available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

b) Post employment benefits

Defined contribution fund

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan
The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service.

Actuarial valuation
The liability in respect of gratuity is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

Other long term employee benefits

Compensated absences
The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss.

L. Foreign currency transactions
On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency mount the exchange rate between the reporting currency and foreign currency at the date of transaction.
As at the reporting date, non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using exchange rate at the date of transaction. All non monetary items, which are carried at fair value or other similar valuation denominated in a foreign currency are reported using exchange rates that existed when the values were determined.
All monetary assets and liabilities in foreign currency are restated at the end of accounting period. A monetary assets and liabilities is termed as a long-term foreign currency monitory item, if the asset or liability is expressed in a foreign currency and has term of 12 months or more at the date of origination of asset or liability. Exchange differences on restatement of all other monetary items are recognized in statement of profit and Loss. Foreign currency operations are classified as either 'integral' or 'non-integral' operation. Exchange differences arising on monitory item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation are accumulated in the foreign currency translation reserve until the disposal of net investment, at which time they are recognized as income or as expenses. The Restated Consolidated Financial Information of an integral foreign operation are translated using the principles and procedures as if the transactions of the foreign operation are those of the group itself.

M. Borrowings and Borrowing cost
Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is not applicable.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in the statement of Profit and Loss in the period in which they are incurred.

N. Taxation

Current income tax expense comprises taxes on income from operations in India. Income Tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. In accordance with the transitional provisions contained in schedule II of the Companies Act 2013, where the remaining useful life of an asset is nil, carrying amount of such asset less residual value is charged to the retained earnings account. The tax effect of the same has been also adjusted directly against the retained earnings in accordance with the ICAI announcements, "tax effect of expenses/income adjusted directly against the reserves and / securities premium account."

Minimum Alternative Tax (MAT) is not applicable to the group as the group has opted concessional rate of tax under section 115BAB of the income tax act 1961 from the year 2021 22 onwards and hence MAT is not recognized as an asset in the Balance sheet.

O. Deferred tax expense or benefit

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will available to realize these assets.

The group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

P. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue.

Q. Provisions

A provision has been recognized in respect of a present obligation as a result of past event i.e. based on the probability of there being an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions have not been discounted to its present value and have been determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

R. Contingent liabilities and assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Information. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

S. Cash flow statement

Cash flows are reported using the indirect method, whereby, profit before tax is adjusted for the effects of past or future operating cash receipts or payments and items of income or expenses associated with the investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

T. Changes Accounting Policies in the years covered in the Restated Consolidated Financial Information

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

As per our report of even date

For J P M G & Associates LLP	**For and on behalf of**	
Chartered Accountants	**Black Opal Consultants Limited**	
ICAI Firm Registration Number: 513522C/N500382		
Peer Review Number: 016358		
Sd/-	**Sd/-**	**Sd/-**
CA Saurabh Jain	**Prasoon Chauhan**	**Sheikh Arfeen Ahmed**
Partner	**Managing Director**	**Director**
Membership Number: 532013	**DIN:07847732**	**DIN: 08035272**
UDIN: 25532013BMJKKP5714	**Sd/-**	**Sd/-**
	Gaurav Bhardwaj	**Anju**
Place: Delhi	**Chief Financial Officer**	**Company Secretary**
Date: October 13, 2025		**& Compliance Officer**

ANNEXURE 5: RESTATED SUMMARY STATEMENT OF SHARE CAPITAL				
				(₹ in lakhs)
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Authorized				
1,20,00,000 Equity Shares of Rs. 10/- each.	1,200.00	100.00	100.00	100.00
(Previous Year 10,00,000 Equity Shares of Rs. 10/- each.)				
	1,200.00	100.00	100.00	100.00
Issued, Subscribed & Paid-up				
833919 Equity Shares of Rs. 10/- each fully paid up	83.39	83.39	83.39	83.39
(Previous Year 12500 Equity Shares of Rs. 10/- each.)				
TOTAL	83.39	83.39	83.39	83.39

a) **The details of Shareholders holding more than 5% shares :**								
Name of the Shareholder	**Consolidated Figures as at 30th June 2025**		**Consolidated Figures as at 31st March 2025**		**Consolidated Figures as at 31st March 2024**		**Consolidated Figures as at 31st March 2023**	
	No. of shares	**% held**	**No. of shares**	**% held**	**No. of shares**	**% held**	**No. of shares**	**% held**
i) Prasoon chauhan	7,85,370	94.18%	7,85,370	94.18%	6,10,000	73.15%	6,10,000	73.15%
ii) Ishan Agarwal	0	0.00%	0	0.00%	1,52,500	18.29%	1,52,500	18.29%
ii) Mandeep Singh Sobti	0	0.00%	48,544	5.82%	48,544	5.82%	48,544	5.82%

b) (I) **The reconciliation of the number of shares outstanding as at year end is set out below:**				
	No. of shares	**No. of shares**	**No. of shares**	**No. of shares**
Equity Shares at the beginning of the year	8,33,919	8,33,919	8,33,919	12,500
Add: Fresh Equity Shares allotted during the year	-	-	-	48,919
Add: Bonus Equity Shares allotted during the year	-	-	-	7,72,500
Less: Equity Shares forfeited/ bought back during the year				
Equity Shares at the end of the year	**8,33,919**	**8,33,919**	**8,33,919**	**8,33,919**
(II) Company have disclose Shareholding of Promoters as below:				

Shares held by promoter	Consolidated Figures as at 30th June 2025			Consolidated Figures as at 31st March 2025			Consolidated Figures as at 31st March 2024			Consolidated Figures as at 31st March 2023		
Promoter name	**No. of Shares**	**% of total shares**	**% Change during the year**	**No. of Shares**	**% of total shares**	**% Change during the year**	**No. of Shares**	**% of total shares**	**% Change during the year**	**No. of Shares**	**% of total shares**	**% Change during the year**
Prasoon Chauhan	7,85,370	94.18%	0.00%	7,85,370	94.18%	21.03%	6,10,000	73.15%	No Change during the year	6,10,000	73.15%	No Change during the year
Ishan Agarwal	0	0.00%	0.00%	0	0.00%	-18.29%	1,52,500	18.29%		1,52,500	18.29%	
Sheikh Afreen Ahmed	8,340	1.00%	1.00%	1	0.00%	0.00%	0	0.00%		0	0.00%	

c) During the FY 2021-22, the Company has issued 2,500 equity shares of ₹10 each at a premium of ₹410 per share, aggregating ₹10,50,000, through private placement to strategic investor. The issue was made for cash consideration and in accordance with Section 42 of the Companies Act, 2013.
d) The Company has issued 772500 fully paid equity shares of Rs. 10/- each as bonus shares in the ratio of 60:1 during the FY 2022-23**.**
e) During the FY 2022-23, the Company has issued 48,919 equity shares of ₹10 each at a premium of ₹403.9 per share, aggregating ₹2,02,47,628, through private placement to strategic investor. The issue was made for cash consideration and in accordance with Section 42 of the Companies Act, 2013.
f) The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.
g) The Details of Shares held by Holding/Subsidiary/Associates Company: NIL
h) The Authorised Share Capital of the Company was increased w.e.f. 07th May, 2025 from ₹1,00,00,000/- (10,00,000 Equity Shares of ₹10/- each) to ₹12,00,00,000/- (1,20,00,000 Equity Shares of ₹10/- each).
i) The Paid-up Share Capital was subsequently increased w.e.f. 04th August, 2025 from ₹83,39,190/- (8,33,919 Equity Shares of ₹10/- each) to ₹8,33,91,900/- (83,39,190 Equity Shares of ₹10/- each).

ANNEXURE 6: RESTATED SUMMARY STATEMENT OF RESERVES & SURPLUS				
				(₹ in lakhs)
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Securities Premium				
As per last Balance Sheet	207.83	207.83	207.83	10.25
Add: On issue of shares during the year	-	-	-	197.58
Closing Balance	**207.83**	**207.83**	**207.83**	**207.83**

Reserves & Surplus				
As per last Balance Sheet	1,749.87	601.78	169.51	74.71
Add: Profit/(Loss) for the period	438.60	1,148.09	432.27	172.05
Less: Appropriations				
Surplus Utilised for issue of Bonus Shares during the year			-	77.25
Closing Balance	**2,188.48**	**1,749.87**	**601.78**	**169.51**
TOTAL	**2,396.31**	**1,957.71**	**809.62**	**377.35**

ANNEXURE 7: RESTATED SUMMARY STATEMENT OF LONG-TERM BORROWING

(₹ in lakhs)

PARTICULARS	**As at**							
	June 30, 2025		**March 31, 2025**		**March 31, 2024**		**March 31, 2023**	
	Non-Current	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**
Secured								
Term Loans - from Banks								
Term Loan from Banks are secured by hypothecation of Mercedes Car and by way of first charge/mortgage on the Mercedes Car and are repayable in 60 monthly instalments of Rs.84400/-, final instalment being due on May 2027	8.97	9.15	11.31	8.99	20.31	8.39	28.69	7.82
Total (A)	8.97	9.15	11.31	8.99	20.31	8.39	28.69	7.82
There has been no continuing default on the Balance Sheet date in repayment of loan and interest.								
Unsecured								
Loan from Related parties	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	11.75	-
Total (A+B)	8.97	9.15	11.31	8.99	20.31	8.39	40.44	7.82

ANNEXURE 8: RESTATED SUMMARY STATEMENT OF LONG-TERM PROVISIONS				
				(₹ in lakhs)
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Provision for employee benefits:				
Provision for Leave Encashment	1.67	2.09	-	-
Provision for gratuity (net)	8.95	5.24	10.83	2.79
TOTAL	**10.62**	**7.33**	**10.83**	**2.79**

ANNEXURE 9: RESTATED SUMMARY STATEMENT OF SHORT-TERM BORROWINGS				
				(₹ in lakhs)
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
<u>Secured</u>				
Current maturities of Long-Term Debt (Refer Annexure 7)	9.15	8.99	8.39	7.82
Loans repayable on demand				
OD Limit from HDFC banks (Secured By Charge on Current Assets, Movable Fixed Assets and 50% Fixed Deposit. Also, personal Guarantee by Mr. Prasoon Chauhan, Director of the company.)	-	-	131.40	-
<u>Unsecured</u>				
Loans repayable on demand				
Loans and advances from related parties	400.00	-	-	1.23
TOTAL	**409.15**	**8.99**	**139.78**	**9.05**

ANNEXURE 10: RESTATED SUMMARY STATEMENT OF TRADE PAYABLES				
				(₹ in lakhs)
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Micro and small enterprises	-	-	-	-
Other than micro and small enterprises	58.80	16.40	170.78	32.26
	58.80	**16.40**	**170.78**	**32.26**

10.1 There are no overdue amounts to Micro, Small and Medium Enterprises as on June 30, 2025					
10.2 Trade Payables Ageing					
As at June 30, 2025					
Particulars	**Less than One Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	56.48	2.33	-	-	58.80
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-

TOTAL	**56.48**	**2.33**	**-**	**-**	**58.80**

As at March 31, 2025

Particulars	Less than One Year	1-2 Years	2-3 Years	More Than 3 Years	TOTAL
(i) MSME	-	-	-	-	-
(ii) OTHERS	14.45	1.94	-	-	16.40
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed – Others	-	-	-	-	-
TOTAL	**14.45**	**1.94**	**-**	**-**	**16.40**

As at March 31, 2024

Particulars	Less than One Year	1-2 Years	2-3 Years	More Than 3 Years	TOTAL
(i) MSME	-	-	-	-	-
(ii) Others	170.78	-	-	-	170.78
(iii) Disputed – MSME	-	-	-	-	-
(iv) Disputed – Others	-	-	-	-	-
TOTAL	**170.78**	**-**	**-**	**-**	**170.78**

As at March 31, 2023

Particulars	Less than One Year	1-2 Years	2-3 Years	More Than 3 Years	TOTAL
(i) MSME	-	-	-	-	-
(ii) Others	31.00	1.25	-	-	32.26
(iii) Disputed - MSME	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-
TOTAL	**31.00**	**1.25**	**-**	**-**	**32.26**

10.3 Due to MSME Suppliers

Particular	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Principal amount remaining unpaid	-	-	-	-
Interest due thereon remaining unpaid	-	-	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23	-	-	-	-

ANNEXURE 11: RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES				
(₹ in lakhs)				
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Advance from customers	-	-	-	-
Statutory remittances				
GST Payable	15.60	31.47	1.34	22.68
GST input to be reversed	2.32			
TDS Payable	8.15	5.71	17.04	8.20
Other Payables				
Director Remuneration Payable	1.12	0.89	8.46	2.57
Salary & Reimbursements	10.44	7.64	11.07	11.93
Legal & Professional Charges Payable	0.40	0.32	0.32	0.20
Interest payable on Loan	3.17	0.10	0.15	0.18
Audit Fee payable	1.00	2.97	2.70	2.25
Expenses Payable	7.30	4.87	17.03	54.74
Other Advances Received	295.00	-	-	-
TOTAL	**344.49**	**53.97**	**58.09**	**102.75**

ANNEXURE 12: RESTATED SUMMARY STATEMENT OF SHORT-TERM PROVISIONS				
(₹ in lakhs)				
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Provision for employee benefits				
Provision for Leave Encashment (Short Term)	0.09	0.11	-	-
Provision for Gratuity (Short Term)	0.09	0.06	0.03	0.01
Others				
Income Tax Payable AY 2025-26	105.73	-	-	-
Provision for Income Tax	17.61	105.03	20.70	4.38
TOTAL	**123.52**	**105.20**	**20.73**	**4.38**

ANNEXURE 13: RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSET											
											(₹ in lakhs)
Annexure 13.1: Property, Plant & Equipment											
Consolidated Figures as at June 30, 2025											
Sl. No.	**Particulars**	**GROSS BLOCK**				**Depreciation**				**Net block**	
		Cost as at 01.04.2025	**Addition during the year**	**Adjustment / Transfer during the Year**	**Cost as at 30.06.2025**	**Opening Balance**	**during the Period**	**Closing Balance**	**Value Written off due to Discard**	**As at 31.03.2025**	**As at 30.06.2025**
1	Computer	3.68	-	-	3.68	3.39	0.03	3.42	-	0.29	0.26
2	Furniture	0.35	-	-	0.35	0.22	0.01	0.23	-	0.13	0.12
3	Car	52.45	-	-	52.45	30.65	1.41	32.06	-	21.80	20.39
4	Office Equipments	3.37	0.61	-	3.98	2.46	0.23	2.69	-	0.91	1.29
Grand Total		**59.86**	**0.61**	**-**	**60.47**	**36.72**	**1.68**	**38.40**	**-**	**23.14**	**22.07**
Previous Year		**59.18**	**0.68**	**-**	**59.86**	**27.84**	**8.88**	**36.72**	**-**	**31.34**	**23.14**
Consolidated Figures as at March 31, 2025											
Sl. No.	**Particulars**	**GROSS BLOCK**				**Depreciation**				**Net block**	
		Cost as at 01.04.2024	**Addition during the year**	**Adjustment / Transfer during the Year**	**Cost as at 31.03.2025**	**Opening Balance**	**during the Period**	**Closing Balance**	**Value Written off due to Discard**	**As at 31.03.2024**	**As at 31.03.2025**
1	Computer	3.68	-	-	3.68	3.02	0.37	3.39	-	0.66	0.29
2	Furniture	0.35	-	-	0.35	0.17	0.05	0.22	-	0.18	0.13
3	Car	52.45	-	-	52.45	23.04	7.62	30.65	-	29.42	21.80
4	Office Equipments	2.70	0.68	-	3.37	1.61	0.84	2.46	-	1.08	0.91
Grand Total		**59.18**	**0.68**	**-**	**59.86**	**27.84**	**8.88**	**36.72**	**-**	**31.34**	**23.14**
Previous Year		**57.88**	**1.30**	**-**	**59.18**	**14.95**	**12.89**	**27.84**	**-**	**-**	**31.34**
Consolidated Figures as at 31st March 2024											

Sl. No.	Particulars	GROSS BLOCK				Depreciation				Net block	
		Cost as at 01.04.2023	Addition during the year	Adjustment / Transfer during the Year	Cost as at 31.03.2024	Opening Balance	during the Period	Closing Balance	Value Written off due to Discard	As at 31.03.2023	As at 31.03.2024
1	Computer	3.68	-	-	3.68	1.90	1.12	3.02	-	1.78	0.66
2	Furniture	0.35	-	-	0.35	0.11	0.06	0.17	-	0.24	0.18
3	Car	52.45	-	-	52.45	12.76	10.28	23.04	-	39.69	29.42
4	Office Equipments	1.40	1.30	-	2.70	0.18	1.43	1.61	-	1.22	1.08
Grand Total		**57.88**	**1.30**	**-**	**59.18**	**14.95**	**12.89**	**27.84**	**-**	**42.93**	**31.34**
Previous Year		2.26	55.63	-	57.88	0.92	14.03	14.95	-	-	42.93

Consolidated Figures as at March 31, 2023

Sl. No.	Particulars	GROSS BLOCK				Depreciation				Net block	
		Cost as at 01.04.2022	Addition during the year	Adjustment / Transfer during the Year	Cost as at 31.03.2023	Opening Balance	during the Period	Closing Balance	Value Written off due to Discard	As at 31.03.2022	As at 31.03.2023
1	Computer	1.91	1.77	-	3.68	0.90	1.00	1.90	-	1.01	1.78
2	Furniture	0.35	-	-	0.35	0.02	0.08	0.11	-	0.33	0.24
3	Car	-	52.45	-	52.45	-	12.76	12.76	-	-	39.69
4	Office Equipments	-	1.40	-	1.40	-	0.18	0.18	-	-	1.22
Grand Total		**2.26**	**55.63**	**-**	**57.88**	**0.92**	**14.03**	**14.95**	**-**	**1.33**	**42.93**
Previous Year		-	225.66	-	225.66	-	92.18	92.18	-	-	133.48

Annexure 13.2 Intangible Assets											
Consolidated Figures as at June 30, 2025											
Sl. No.	**Particulars**	**GROSS BLOCK**				**Depreciation**				**Net block**	
		Cost as at 01.04.2025	**Addition during the year**	**Adjustment / Transfer during the Year**	**Cost as at 30.06.2025**	**Opening Balance**	**during the Period**	**Closing Balance**	**Value Written off due to Discard**	**As at 31.03.2025**	**As at 30.06.2025**
1	Website	35.32	-	-	35.32	21.76	1.53	23.29	-	13.55	12.03
Grand Total		**35.32**	**-**	**-**	**35.32**	**21.76**	**1.53**	**23.29**	**-**	**13.55**	**12.03**
Previous Year		35.32	-	-	35.32	10.64	11.12	21.76	-	24.68	13.55
Consolidated Figures as at March 31, 2025											
Sl. No.	**Particulars**	**GROSS BLOCK**				**Depreciation**				**Net block**	
		Cost as at 01.04.2024	**Addition during the year**	**Adjustment / Transfer during the Year**	**Cost as at 31.03.2025**	**Opening Balance**	**during the Period**	**Closing Balance**	**Value Written off due to Discard**	**As at 31.03.2024**	**As at 31.03.2025**
1	Website	35.32	-	-	35.32	10.64	11.12	21.76	-	24.68	13.55
Grand Total		**35.32**	**-**	**-**	**35.32**	**10.64**	**11.12**	**21.76**	**-**	**24.68**	**13.55**
Previous Year		-	35.32	-	35.32	-	10.64	10.64	-	-	24.68
Consolidated Figures as at March 31, 2024											
Sl. No.	**Particulars**	**GROSS BLOCK**				**Depreciation**				**Net block**	
		Cost as at 01.04.2023	**Addition during the year**	**Adjustment / Transfer during the Year**	**Cost as at 31.03.2024**	**Opening Balance**	**during the Period**	**Closing Balance**	**Value Written off due to Discard**	**As at 31.03.2023**	**As at 31.03.2024**
1	Website	-	35.32	-	35.32	-	10.64	10.64	-	-	24.68
Grand Total		**-**	**35.32**	**-**	**35.32**	**-**	**10.64**	**10.64**	**-**	**-**	**24.68**
Previous Year		-	-	-	-	-	-	-	-	-	-

Annexure 13.3 Intangible Assets Under Development					
As at March 31, 2023					
Particulars	**Less than One Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**TOTAL**
(i) Projects in progress	43.82	**-**	**-**	**-**	43.82
(ii) Projects temporarily suspended	-	-	-	-	-
TOTAL	**43.82**	**-**	**-**	**-**	**43.82**

ANNEXURE 14: RESTATED SUMMARY STATEMENT OF NON-CURRENT INVESTMENT				
				(₹ in lakhs)
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Non-Trade Investments				
Investment in mutual funds				
Parag Pareikh Flexi Cap - MF	32.00	29.00	19.00	7.00
SBI OVERNIGHT MUTUAL FUND	256.04	352.25	600.00	150.00
Investment in partnership firms				
Capital Balance in Agile Vendor Associates LLP	(0.02)	(0.02)	-	-
Capital Balance in Aurika Developers LLP	(0.01)	(0.01)	-	-
Capital Balance in Aurika Projects LLP	6.77	6.77	-	-
TOTAL	**294.79**	**388.00**	**619.00**	**157.00**
Aggregate amount of Quoted Investments	288.04	388.00	619.00	157.00
Market Value of Quoted Investments	310.45	400.22	629.46	158.76
Aggregate amount of Unquoted Investments	-	-	-	-
Aggregate provision for diminution in value of investments	-	-	-	-

ANNEXURE 15: RESTATED SUMMARY STATEMENT OF DEFERRED TAX ASSET/ (LIABILITY)				
				(₹ in lakhs)
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Deferred Tax Asset/ (Liability) on account of difference in depreciation	3.52	1.29	(0.88)	1.32
Deferred Tax Asset on account of				
Expenditure provided in books not allowable for tax purposes in current year	2.37	1.39	5.44	0.06
Net Deferred Tax Asset/ (Liability)	**5.88**	**2.68**	**4.56**	**1.38**

ANNEXURE 16: RESTATED SUMMARY STATEMENT OF LONG-TERM LOANS AND ADVANCES				
				(₹ in lakhs)
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Capital advances				
Unsecured, considered good	1,298.27	209.50	180.13	99.08
TOTAL	**1,298.27**	**209.50**	**180.13**	**99.08**

ANNEXURE 17: RESTATED SUMMARY STATEMENT OF OTHER NON-CURRENT ASSETS				
(₹ in lakhs)				
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Security deposits				
Unsecured, considered good	1.20	1.20	1.20	0.18
TOTAL	**1.20**	**1.20**	**1.20**	**0.18**

ANNEXURE 18: RESTATED SUMMARY STATEMENT OF TRADE RECEIVABLES				
(₹ in lakhs)				
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	361.55	235.57	64.13	30.21
Less: Provision for doubtful trade receivables	-	-	-	-
TOTAL	**361.55**	**235.57**	**64.13**	**30.21**

Particulars	**Outstanding for following periods from due date of payment**					
	Less than 6 months	**6 month - 1 Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
As at June 30, 2025						
i) Undisputed Trade receivables – considered good	359.63	-	1.92	-	-	**361.55**
ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
iii) Disputed Trade receivables – considered good	-	-	-	-	-	**-**
iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
TOTAL	**359.63**	**-**	**1.92**	**-**	**-**	**361.55**
As at March 31, 2025						
i) Undisputed Trade receivables – considered good	234.57	-	1.00	-	-	**235.57**
ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
iii) Disputed Trade receivables – considered good	-	-	-	-	-	**-**
iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
TOTAL	**234.57**	**-**	**1.00**	**-**	**-**	**235.57**
As at March 31, 2024						
i) Undisputed Trade receivables – considered good	63.15	0.98	-	-	-	**64.13**

ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
iii) Disputed Trade receivables – considered good	-	-	-	-	-	**-**
iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
	63.15	**0.98**	**-**	**-**	**-**	**64.13**
As at March 31, 2023						
i) Undisputed Trade receivables – considered good	17.39	12.82	-	-	-	**30.21**
ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
iii) Disputed Trade receivables – considered good	-	-	-	-	-	**-**
iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
	17.39	**12.82**	**-**	**-**	**-**	**30.21**

ANNEXURE 19: RESTATED SUMMARY STATEMENT OF CASH AND BANK BALANCE				
				(₹ in lakhs)
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Cash In hand	0.64	1.61	2.04	0.71
Balances with banks				
In current accounts	200.93	63.07	55.03	15.71
Other Bank Balances				
Having maturity after twelve months (incl. Accrued Interest)	112.13	112.08	113.78	10.18
TOTAL	**313.70**	**176.76**	**170.84**	**26.60**

ANNEXURE 20: RESTATED SUMMARY STATEMENT OF SHORT-TERM LOANS AND ADVANCES				
				(₹ in lakhs)
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Loans and advances to related parties				
Unsecured, considered good	1,081.40	1,181.40	161.00	200.00
Prepaid expenses - Unsecured, considered good	0.90	0.11	0.03	0.64
Balances with government authorities				
Unsecured, considered good				
GST Receivable	5.64	5.03	6.93	1.04
GST Credit Ledger	0.13	0.12	44.54	-
GST cash Ledger	-	-	-	19.83
GST input Available	0.90	0.83	-	-

GST Balance in Liability ledger (Negative)	-	0.84	-	-
Income Tax Refund Due AY 2023-24	0.44	0.44	0.44	0.81
Income Tax Refund Due AY 2025-26	0.70			
Others				
Unsecured, considered good				
TDS recoverable	-	-	2.11	1.06
Other Loans & Advances	28.65	0.11	2.60	27.81
TOTAL	**1,118.76**	**1,188.89**	**217.65**	**251.20**

ANNEXURE 21: RESTATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS				
				(₹ in lakhs)
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Other Current Assets				
Expenses incurred for Initial Public Offer	7.00	5.00	-	-
TOTAL	**7.00**	**5.00**	**-**	**-**

ANNEXURE 22: RESTATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS				
				(₹ in lakhs)
Particulars	**For the period/ Financial Year ended**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Sale of Services				
Service Charges Received	1,744.94	3,286.08	1,975.24	787.99
TOTAL	**1,744.94**	**3,286.08**	**1,975.24**	**787.99**

ANNEXURE 23: RESTATED SUMMARY STATEMENT OF OTHER INCOME				
				(₹ in lakhs)
Particulars	**For the period/ Financial Year ended**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Interest Income from :				
Bank Deposits	0.43	8.27	4.20	2.62
Loans & Advances	-	-	5.60	6.72
Income Tax Refund	-	0.13	-	-
Net Gain on Sale of :				
Current Investment	3.79	9.40	5.47	-
Misc. Income				
Misc. Income	-	0.37		
TOTAL	**4.22**	**18.16**	**15.27**	**9.33**

ANNEXURE 24: RESTATED SUMMARY STATEMENT OF EMPLOYEES BENEFIT EXPENSE				
				(₹ in lakhs)
Particulars	**For the period/ Financial Year ended**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Director's Remuneration	3.60	47.24	48.10	22.80
Independent Director's Sitting Fee	0.20	-	-	-
Salaries & Wages	29.47	114.63	189.02	169.83
Contribution to Provident & Other Funds				
Provision for Gratuity	3.74	(5.56)	8.07	2.79
Provident Fund	0.11	0.03	-	-
Other Employee Cost				
Incentives	-	-	0.46	4.75
Provision Leave Encashment	(0.44)	2.20	-	-
Staff Welfare Expenses	0.25	1.79	1.01	1.93
TOTAL	**36.93**	**160.32**	**246.67**	**202.10**

ANNEXURE 25: RESTATED SUMMARY STATEMENT OF FINANCE COST				
				(₹ in lakhs)
Particulars	**For the period/ Financial Year ended**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Interest Expense on				
Borrowing from Banks	0.33	4.50	3.00	2.63
Borrowing from Others	3.42			
Others Interest on:				
Delayed Payment of direct Taxes	0.05	3.44	0.94	0.08
Delayed Payment of Indirect Taxes	-	-	0.10	0.14
Other Borrowing Cost				
Loan Processing/Facilitation Charges	-	-	1.00	0.05
TOTAL	**3.80**	**7.95**	**5.05**	**2.90**

ANNEXURE 26: RESTATED SUMMARY STATEMENT OF OTHER EXPENSES				
				(₹ in lakhs)
Particulars	**For the period/ Financial Year ended**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Administrative Expenses:				
Bank Charges	-	0.69	0.15	0.00
Communication Expenses	0.05	0.46	0.50	0.85
Conveyance	0.24	1.08	0.30	1.00
Electricity & Water Expenses	1.06	0.75	1.08	0.51
Insurance Charges	0.94	0.54	1.19	1.15
Legal & Professional Charges	7.13	7.14	27.72	6.40
Miscellaneous Expenses	-	-	-	0.09
Office Expenses	0.22	0.62	0.51	1.70
Payment to Auditors				
Statutory Audit & Tax Audit	-	3.30	3.00	2.40

Others	1.00	0.65	0.05	0.15
Project Consultancy Charges	-	-	-	49.45
Printing & Stationery	0.05	1.48	0.52	0.58
Rent charges	2.88	15.97	13.72	6.18
Rates & Taxes	9.41	7.27	0.35	2.69
Repair & Maintenance-Building	1.22	9.95	2.40	-
Repair & Maintenance-others	0.39	6.90	2.89	0.35
Selling & Distribution Expenses				
Advertisement Expenses	13.49	50.39	27.72	21.39
Business Promotion	6.75	20.56	62.22	56.51
Commission Expenses	1,073.30	1,439.66	951.08	184.80
Short & Excess	-	2.80	0.29	-
Travelling Expenses (Domestic)	0.14	2.16	7.65	7.40
Travelling Expenses (Foreign)	-	4.29	-	-
Website Maintenance Charges	-	-	30.59	-
Vehicle Expenses	1.95	2.23	0.69	3.53
TOTAL (A)	1,120.22	1,592.37	1,134.63	347.11
Others:				
MCA Fee for Increase in Capital	1.65			
Loss Share from LLP's	-	0.05	-	-
TOTAL (B)	1.65	0.05	-	-
TOTAL (A+B)	**1,121.87**	**1,592.41**	**1,134.63**	**347.11**

ANNEXURE 27: RESTATED SUMMARY STATEMENT OF OTHER NOTES TO ACCOUNTS						
						(₹ in lakhs)
i) Contingent Liabilities and Commitments						
Particulars			**June 30, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
A	Contingent Liabilities:					
	i.	Claims against the company not acknowledged as debt;	NIL	NIL	NIL	NIL
	ii.	Guarantees;/counter Guarantee	NIL	NIL	NIL	NIL
	iii.	Other money for which the company is contingently liable	NIL	NIL	NIL	NIL
B	Commitments:					
	i.	Estimated amount of contracts remaining to be executed on capital account and not provided for;	NIL	NIL	NIL	NIL
	ii.	Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL	NIL
	iii.	Other commitments (specify nature).	NIL	NIL	NIL	NIL
ii) In the opinion of the management, the current assets, loans, and advances have a realizable value, in the ordinary course of business, at least equal to the amount at which they are stated, except where otherwise indicated						
iii) The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.						
iv) Earnings per share (EPS)			**As at**			

	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit after tax as per Statement of Profit and Loss	438.60	1,148.09	432.27	172.05
Profit attributable to the Equity Shareholders	438.60	1,148.09	432.27	172.05
Weighted Average number of equity shares	83,39,190	83,39,190	83,39,190	80,19,088
Basic and Diluted Earnings per share	5.26	13.77	5.18	2.15
Face Value per equity share	10.00	10.00	10.00	10.00

v) The Company has issued **bonus shares** during the FY 2022-23 by capitalizing accumulated profits. The bonus issue was made out of the **accumulated balance in the Profit and Loss Account**, and no part of the issue involved cash outflow. This is in compliance with Section 63 of the Companies Act, 2013.

vi) Undisclosed income/ Unbilled dues:
The company does not have any undisclosed income/ unbilled dues.

vii) Corporate social Responsibility (CSR):

(a) Gross amount required to be spent by the company during the year: **21.37**

(b) Amount spent during the year on:

Sl. No.	Particulars	As at			
		June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(i)	**Construction/acquisition of any asset**				
	Paid in cash	-	-	NA	NA
	Yet to be paid in cash	-	-	NA	NA
	Total	**-**	**-**	**NA**	**NA**
(ii)	**On purposes other than (i) above**				
	Paid in cash	-	-	NA	NA
	Yet to be paid in cash	21.37	5.89	NA	NA
	Total	**21.37**	**5.89**	**NA**	**NA**

viii) During the year, company has not dealt in Crypto Currency or Virtual Currency.

ix) Previous year figures have been regrouped / recast wherever necessary.

ANNEXURE 28: RESTATED SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS

(₹ in lakhs)

Related Party Disclosures: In accordance with the Accounting Standards (AS-18) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:-

A. Relationships:

I.	**Key Managerial Personnel:**	
	Name	**Designation**
a)	Prasoon Chauhan	Managing Director
b)	Sandeep Kumar Singh (Appointed w.e.f. 01.10.2024)	Non-Executive Director
c)	Sheikh Arfeen Ahmed (Appointed w.e.f. 14.02.2025)	Non-Executive Director
d)	Gaurav Bhardwaj (Appointed w.e.f. 04.08.2025)	Chief Financial Officer
e)	Anju (Appointed w.e.f. 01.05.2025)	Company Secretary & Compliance Officer
f)	Ishan Agarwal (Resigned on 05.10.2024)	Director
II.	**Holding Companies**	NIL
III	**Subsidiary Companies**	Black Opal Technologies Private Limited
IV	**Key Management Personnel (Subsidiary Companies)**	

	Name	Designation
a)	Prasoon Chauhan	Director
b)	Sandeep Kumar Singh	Director
V	**Associates/Enterprises over which key managerial personnel or their relatives are able to exercise significant influence**	
SI No.	**Name**	**Relation**
1	Black Opal Financial Services Private Limited	Group Entity
2	Aurika Homes Private Limited	Group Entity
3	Aurika Residences Private Limited	Group Entity
4	Grabhome Consulting Private Limited	Group Entity
5	Aurika Developers LLP	Group Entity
6	Aurika Projects LLP	Group Entity
7	Aurika Facility Management LLP	Group Entity
8	Black Opal Ventures LLP (Formerly Agile Vendor Associates LLP)	Group Entity
9	Advika Buildtech LLP	Group Entity
10	MIRV Infra Private Limited	Group Entity (upto 05.10.2024)
11	Broadway Capital Advisors LLP	Group Entity (upto 05.10.2024)

B. Transactions during the period/ financial year with Related Party and its nature of transaction

S No.	Name	Relation	Nature of Transactions	For the period/ Financial Year ended			
				June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Prasoon Chauhan	KMP	Director Remuneration (Including incentives)	3.60	35.54	30.90	15.15
			Loan Taken	-	-	-	27.50
			Loan Repaid	-	-	-	27.50
			Rent Paid	1.35	0.50	-	-
2	Ishan Agarwal	KMP	Director Remuneration (Including incentives)	-	11.70	17.20	7.65
			Loan & Advances Given				20.00
			Loan & Advances Received Back				20.00
			Payment against Reimbursement of Expenses	-	-	-	3.53
3	MIRV Infra Private Limited	Group Entity	Rent Paid	-	9.35	7.65	5.10
			Loan Repaid	-	-	-	2.50
			Commission paid	-	-	9.46	-
4	Black Opal Technologies Private Limited	Subsidiary	Project Consultancy Charges	-	35.00	180.00	127.50
			Business Promotion Charges				7.50
			Loan & Advances Given				
			Loan & Advances Received Back	-	-	-	1.00
5			Commission paid	167.42	492.00	92.79	38.78

	Grabhome Consulting Private Limited	Group Entity	Commission Received				
			Advance Received	45.00	-	-	-
			Loan Received	-	50.00	-	16.75
			Loan Repaid	-	50.00	11.75	5.00
			Loan & Advances Given	-	77.50	-	-
			Loan & Advances Received Back	-	77.50	-	-
6	Black Opal Financial Services Private Limited	Group Entity	Loan Received	400.00	-	-	-
			Interest paid on Loan	3.42	-	-	-
			Bill Discounting				11.71
			Loan & Advances Given	-	140.00	225.00	325.00
			Loan & Advances Received Back	-	140.00	425.00	125.00
7	Aurika Homes Private Limited	Group Entity	Loan & Advances Given	-	110.00	326.00	-
			Loan & Advances Received Back	-	10.00	165.00	-
8	Aurika Developers LLP	Group Entity	Loan & Advances Given	10.00	838.40	-	-
			Loan & Advances Received Back	10.00	303.00	-	-
9	Aurika Projects LLP	Group Entity	Loan & Advances Given	5.00	385.00	-	-
			Loan & Advances Received Back	105.00	-	-	-
10	Anju	KMP	Salary	1.59	-	-	-
11	Broadway Capital Advisors LLP	Group Entity	Commission paid		109.75	17.00	-

C. Outstanding Balances at the end of period/financial year

Outstanding balance	As at			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Key Managerial Personnel				
Prasoon Chauhan (Salary Payable)	1.12	1.39	0.89	1.16
Prasoon Chauhan (Rent payable)	0.50	0.50	-	-
Ishan Agarwal (Salary Payable)			7.57	1.41
Anju (Salary Payable)	0.78	-	-	-
Total	**2.40**	**1.89**	**8.46**	**2.57**
Subsidiaries/ Associates/Relative / Group Entities				
Aurika Homes Private Limited (Loan Given)	261.00	261.00	161.00	-
Aurika Developers LLP (Loan Given)	535.40	535.40	-	-
Aurika Developers LLP (Investment)	(0.01)	(0.01)	-	-
Aurika Projects LLP (Loan Given)	285.00	385.00	-	-
Aurika Projects LLP (Investment)	6.76	6.76	-	-
Black Opal Technologies Private Limited (Consultancy Payable)	1.15	1.20	11.70	7.51

Grabhome Consulting Private Limited (Amount taken for Joint Investment in Gurugram Property)	45.00	-	-	-
Grabhome Consulting Private Limited (Loan taken)	-	-	-	11.75
Grabhome Consulting Private Limited (Commission Payable)	7.52	-	41.30	11.95
Black Opal Financial Services Private Limited (Loan taken)	400.00	-	-	198.77
Black Opal Financial Services Private Limited (Interest Payable)	3.08	-	-	-
Total	**631.41**	**1,186.96**	**108.00**	**203.21**

ANNEXURE 29: RESTATED SUMMARY STATEMENT OF ADDITIONAL REGULATORY INFORMATION

(₹ in lakhs)

i) Title deeds of Immovable Property not held in name of the Company

Details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee)whose title deeds are not held in the name of the company and details of immovable property is jointly held with others, details are required to be given to the extent of the company’s share is given below:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
PPE	Land					
	Building					
Investment property	Land					
	Building					
PPE retired from active use and held for disposal	Land					
	Building					
others						

ii) The Company has not revalued its Property, Plant and Equipment, based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

iii) Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are

a. repayable on demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0%

b. without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties		

iv) Capital-Work-in Progress (CWIP)

a. CWIP aging schedule

CWIP	Amount in CWIP for a period of				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
Projects in progress					
Projects temporarily suspended					

b. For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule is as under:

CWIP	To be completed in				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
Project 1					
Project 2					

v) Intangible assets under development:

a. Intangible assets under development aging schedule

	Amount in CWIP for a period of				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
Projects in progress					
Projects temporarily suspended					

b. For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule is as under:

Particulars	To be completed in				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More Than 3 Years**	**Total**
Project 1					
Project 2					

vi) Details of Benami Property held

Details of such property, including year of acquisition	Amount thereof	Details of Beneficiaries	Whether in Books, if Yes the item in the	If not in Books, Reason thereof	proceedings against the company	Nature of proceedings, status of same and

			Balance Sheet			company's view on same

vii) The Company has following borrowings from banks or financial institutions on the basis of security of current assets

a.						
b.						
c.						

Details of quarterly returns or statements of current assets

	Current Assets as per Books	**Current Assets as per Statement submitted to Bank/ FI**	**Difference**	**Remarks**
Quarter 1				
Quarter 2				
Quarter 3				
Quarter 4				

viii) The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

ix) Relationship with Struck off Companies

Name of struck off Company	**Nature of transactions with struck-off Company**	**Balance outstanding**	**Relationship with the Struck off company, if any, to be disclosed**
	Investments in securities		
	Receivables		
	Payables		
	Shares held by stuck off company		
	Other outstanding balances (to be specified)		

x) Registration of charges or satisfaction with Registrar of Companies

There is no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi) Compliance with number of layers of companies

Not Applicable

xii) Ratios

Current Ratio	**As per Annexure - 30 attached**
Debt-Equity Ratio	
Debt Service Coverage Ratio	
Return on Equity Ratio	
Inventory turnover ratio	

Trade Receivables turnover ratio	
Trade payables turnover ratio	
Net capital turnover ratio	
Net profit ratio	
Return on Capital employed	
Return on investment	

xiii) Compliance with approved Scheme(s) of Arrangements
Not Applicable
xiv) A. During the year company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
xiv) B. During the year company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ANNEXURE 30: RESTATED SUMMARY STATEMENT OF FINANCIAL RATIOS

(₹ in lakhs)

Ratio	Method of Calculation	Figures as at June 30, 2025	Figures as at March 31, 2025	change in %	Remark, if change % more than 25%
Current Ratio	Current Assets/ Current Liabilities	1.92	8.70	NA	NA
Debt-Equity Ratio	Total Debt Liabilities/ Total Shareholders' Equity	0.17	0.01	NA	NA
Debt Service Coverage Ratio	EBITDA/ (Interest + principal repayment)	97.81	94.71	NA	NA
Return on Equity Ratio	Net profit after tax/Average Shareholders Fund	19.40%	78.26%	NA	NA
Inventory turnover ratio	Turnover / Average Inventory	NA	NA	NA	NA
Trade Receivables turnover ratio	Net Credit sales / Average Accounts Receivable	5.84	21.93	NA	NA
Trade payables turnover ratio	Net Credit Purchase / Average Trade Payables	NA	NA	NA	NA
Net capital turnover ratio	Net sales / Average Working Capital	1.53	4.43	NA	NA
Net profit ratio	Net Profit/ Net Turnover	25.14%	34.94%	NA	NA

Return on Capital employed	Earnings before Interest & Tax / Capital Employed	20.30%	75.05%	NA	NA
Return on investment	Net Profit after Tax/ Total Assets	NA	NA	NA	NA

Ratio	Method of Calculation	Figures as at March 31, 2025	Figures as at March 31, 2024	change in %	Remark, if change % more than 25%
Current Ratio	Current Assets/ Current Liabilities	8.70	1.16	648.72%	Due to Increase in Current Assets
Debt-Equity Ratio	Total Debt Liabilities/ Total Shareholders' Equity	0.01	0.18	(94.45%)	Due to Better Recovery
Debt Service Coverage Ratio	EBITDA/ (Interest + principal repayment)	94.71	46.14	105.25%	better EBIDA
Return on Equity Ratio	Net profit after tax/Average Shareholders Fund	78.26%	63.86%	22.54%	Not Applicable
Inventory turnover ratio	Turnover / Average Inventory	NA	NA	NA	Not Applicable
Trade Receivables turnover ratio	Net Credit sales / Average Accounts Receivable	21.93	41.87	(47.63%)	Due to Better Sales
Trade payables turnover ratio	Net Credit Purchase / Average Trade Payables	NA	NA	NA	Not Applicable
Net capital turnover ratio	Net sales / Average Working Capital	4.43	17.73	(75.04%)	Due to Better Sales
Net profit ratio	Net Profit/ Net Turnover	34.94%	21.88%	59.65%	Due to Better Sales
Return on Capital employed	Earning before Interest & Tax / Capital Employed	75.05%	55.86%	34.35%	Due to Better Sales Margin
Return on investment	Net Profit after Tax/ Total Assets	NA	NA	NA	Not Applicable

Ratio	Method of Calculation	Figures as at March 31, 2024	Figures as at March 31, 2023	change in %	Remark, if change % more than 25%
Current Ratio	Current Assets/ Current Liabilities	1.16	2.08	(43.98%)	Due to Investment in Non-Current Assets
Debt-Equity Ratio	Total Debt Liabilities/ Total Shareholders Equity	0.18	0.11	66.90%	Due to Better Recovery
Debt Service Coverage Ratio	EBITDA/ (Interest + principal repayment)	46.14	26.86	71.82%	better EBIDA

Return on Equity Ratio	Net profit after tax/Average Shareholders Fund	63.86%	62.91%	1.51%	Not Applicable
Inventory turnover ratio	Turnover / Average Inventory	NA	NA	NA	Not Applicable
Trade Receivables turnover ratio	Net Credit sales / Average Accounts Receivable	41.87	41.66	0.50%	Not Applicable
Trade payables turnover ratio	Net Credit Purchase / Average Trade Payables	NA	NA	NA	Not Applicable
Net capital turnover ratio	Net sales / Average Working Capital	17.73	7.95	123.00%	Due to Better Sales
Net profit ratio	Net Profit/ Net Turnover	21.88%	21.83%	0.23%	Not Applicable
Return on Capital employed	Earning before Interest & Tax / Capital Employed	55.86%	46.00%	21.42%	Due to Better Sales Margin
Return on investment	Net Profit after Tax/ Total Assets	NA	NA	NA	Not Applicable

Notes:
EBIT -Earnings before interest and taxes including other income
PBIT -Profit before interest and taxes including other income
EBITDA - Earning before Interest, taxes, depreciation and amortisation Excluding other Income
PAT = Profit after taxes
Debt includes current and non-current borrowings
Net Worth includes Shareholder capital and Reserve & Surplus
Net Sales means Revenue from Operations
Capital employed refer to total shareholder equity, debt, DTL less DTA

ANNEXURE 31: RESTATED SUMMARY STATEMENT OF RECONCILIATION OF RESTATED PROFIT/ (LOSS) TO PROFIT/ (LOSS) AS PER AUDITED FINANCIAL STATEMENTS

(₹ in lakhs)

A Material Regrouping

Appropriate Adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

B Material Adjustments

Particulars	**For the period/ Financial year ended**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Profit / (Loss) after Tax (as per audited financial statements) (i)	441.39	1,143.09	432.27	172.05
Add/(Less) : Adjustments on account of -				
GST includes in Revenue	-	(591.50)	(355.54)	-
GST includes in Rates & Taxes	-	591.50	355.54	-
IPO Expenses wrongly debited in P&L	(5.00)	5.00		
Previous period Tax adjustments	-	-	-	-
Total Adjustments (ii)	(5.00)	5.00	-	-
Restated Profit/ (Loss) (i+ii)	**436.39**	**1,148.09**	**432.27**	**172.05**

ANNEXURE 32: RESTATED SUMMARY OF RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES			
			(₹ in lakhs)
Particulars	**As at April 01, 2025**	**Net Cash flows**	**As at 30th June 2025**
Non-current borrowings	11.31	(2.35)	8.97
Current borrowings	8.99	0.16	9.15
Total liabilities from financing activities	**20.31**	**(2.19)**	**18.12**
Particulars	**As at April 1, 2024**	**Net Cash flows**	**As at 31st March 2025**
Non-current borrowings	20.31	(8.99)	11.31
Current borrowings	8.39	0.61	8.99
Total liabilities from financing activities	**28.69**	**(8.39)**	**20.31**
Particulars	**As at April 1, 2023**	**Net Cash flows**	**As at 31st March 2024**
Non-current borrowings	28.69	(8.39)	20.31
Current borrowings	7.82	0.57	8.39
Total liabilities from financing activities	**36.51**	**(7.82)**	**28.69**
Particulars	**As at April 1, 2022**	**Net Cash flows**	**As at 31st March 2023**
Non-current borrowings	-	28.69	28.69
Current borrowings	-	7.82	7.82
Total liabilities from financing activities	**-**	**36.51**	**36.51**

ANNEXURE 33: RESTATED SUMMMARY OF CAPITALISATION STATEMENT		
		(₹ in lakhs)
Particulars	**Pre-issue (as at June 30, 2025)**	**Post – Issue***
Borrowings:		
Short-term borrowings	400.00	[●]
Current maturities of long-term borrowings	9.15	[●]
Long-term borrowings (A)	8.97	[●]
Total borrowings (B)	**418.12**	[●]
Shareholder's fund (Net worth)		
Share capital	83.39	[●]
Reserves and surplus	2,396.31	[●]
Total shareholder's fund (Net worth) (C)	**2,479.70**	[●]
Long-term borrowings/shareholder's fund (Net worth) ratio (A/C)	Negligible	[●]
Total borrowings/shareholder's fund (Net worth) ratio (B/C)	0.17	[●]

Notes:

1	*Short-term borrowings are debts which are due for repayment within 12 months from reporting period ended 31 December,2024.*
2	*Long-term borrowings are considered as borrowing other than short-term borrowing.*
3	*The amounts disclosed above are based on the Restated Consolidated Summary Statements.*

*	*These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.*

ANNEXURE 34: RESTATED SUMMARY STATEMENT OF DIVIDEND				
				(₹ in lakhs)
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Share capital				
Equity Share Capital	83.39	83.39	83.39	83.39
Dividend on equity shares	**NIL**			
Dividend in %				
Interim Dividend				

ANNEXURE 35: RESTATED SUMMARY OF FINANCIAL INDEBTEDNESS								
								(₹ in lakhs)
Particulars	**Type of Loan**	**Whether secured**	**Security**	**Rate of Interest**	**Sanctioned Amount**	**Repayment schedule**	**Purpose**	**Amount outstanding as at June 30,2025**
Long Term Borrowings								
ICICI Bank	Term loan	Yes	Hypothecation of Mercedes Car and by way of first charge/mortgage on the Mercedes Car and are repayable in 60 monthly instalment, final instalment being due on May 2027	7% p.a. presently	42.50	Monthly Instalment of Rs.84,400/-	Purchase of Car	18.12
Short Term Borrowings								
Black Opal Financial Services Private Limited	Term loan	No	Unsecured Loan	12% p.a. presently	400.00	On demand	Working Capital	400.00
HDFC Bank	Overdraft	Yes	Hypothecation of entire Current Assets, Movable Fixed Assets, Fixed Deposits of Rs.1.00 Crore and Personal Guarantee of Director Sh. Prasoon Chauhan	9.00% p.a. presently	200.00(3)	On demand	Working Capital	-
HDFC Bank	WCDL	Yes		8.75% p.a. presently		Up to 6 month	Working Capital	-

Notes:

1. The figures disclosed above are based on the Restated Summary Statement of Assets and Liabilities of the Company
2. The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies, Restated Summary Statement of Notes to Restated Summary Statements and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements.
3. Facility sanctioned by HDFC Bank Ltd. has been renewed and enhanced to ₹ 300 lakhs vide sanction letter dated September 22, 2025 bearing Ref No: Cam011107250094

ANNEXURE 36: RESTATED SUMMARY OF OTHER FINANCIAL INFORMATION				
				(₹ in lakhs)
Particulars	**As at**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Restated PAT as per P& L Account	438.60	1148.09	432.27	172.05
Actual Number of Equity Shares outstanding at the end of the period	8,33,919	8,33,919	8,33,919	8,33,919
Weighted Average Number of Equity Shares at the end of the Period	83,39,190	83,39,190	83,39,190	80,19,088
Net Worth	**2479.70**	**2041.10**	**893.01**	**460.74**
Current Assets	1,801.01	1,606.22	452.63	308.01
Current Liabilities	935.96	184.55	389.38	148.44
Earnings per Share	**5.26**	**13.77**	**5.18**	**2.15**
EBIDTA	**586.14**	**1546.85**	**593.95**	**238.78**
Return on Net Worth (%)	**17.69%**	**56.25%**	**48.41%**	**37.34%**
Net Asset Value Per Share (Rs)	**297.36**	**244.76**	**107.09**	**55.25**
Current Ratio	**1.92**	**8.70**	**1.16**	**2.08**
Nominal Value per Equity share after Share split (Rs.)	10.00	10.00	10.00	10.00

Notes:

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding end of the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the end of the period.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Fictitious Assets

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

ANNEXURE 37: RESTATED STATEMENT OF EMPLOYEE BENEFIT OBLIGATION			
			(₹ in lakhs)
Particulars	**As at June 30, 2025**		
	Current	**Non Current**	**Total**
Gratuity			
Present value of defined benefit obligation	0.09	8.95	9.04
Total employee benefit obligations	**0.09**	**8.95**	**9.04**
Particulars	**As at March 31, 2025**		
	Current	**Non Current**	**Total**
Gratuity			
Present value of defined benefit obligation	0.06	5.24	5.30
Total employee benefit obligations	**0.06**	**5.24**	**5.30**

Particulars	As at March 31, 2024		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	0.03	10.83	10.86
Total employee benefit obligations	**0.03**	**10.83**	**10.86**

Particulars	As at March 31, 2023		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	0.01	2.79	2.79
Total employee benefit obligations	**0.01**	**2.79**	**2.79**

(a) Defined Benefit Plans

Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs.

i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	For the period/Financial year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening defined benefit obligation (A)	**5.30**	**10.86**	**2.79**	**0.00**
Service Cost	0.83	2.02	5.68	2.79
Interest cost	0.09	0.79	0.21	0.00
Expected return on plan assets		-	-	-
Actuarial (Gains)/Losses	2.82	-8.37	2.18	-
Benefits paid			-	-
Total amount recognised in profit or loss (B)	**3.74**	**-5.56**	**8.07**	**2.79**
Closing defined benefit obligation (A+B)	**9.04**	**5.30**	**10.86**	**2.79**

ii) Movement of Fair Value of Plan Assets

Particulars	For the period/Financial year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Fair value of Plan Assets at the beginning of the period	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-	-
Assets extinguished on Settlements/Curtailments	-	-	-	-
Actual Company Contributions	-	-	-	-
Actual Plan Participants' Contributions	-	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-	-
Actuarial Gains/(Losses)	-	-	-	-
Benefit Paid	-	-	-	-
Fair value of Plan Assets at the end of the period	-	-	-	-

iii) Principal assumptions used in determining gratuity obligations for the Company’s plan are shown below:

Particulars	For the period/Financial year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount Rate	7.10%	7.04%	7.25%	7.39%
Salary Growth Rate	6.00%	6.00%	6.00%	6.00%
Expected Rate of Return on Plan Assets	n/a	n/a	n/a	n/a
Normal Age of Retirement	60 years	60 years	60 years	60 years
Withdrawal Rate	5.00%	5.00%	5.00%	5.00%
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

Notes:

(1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.

(2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

iv) Asset Category

Particulars	For the period/Financial year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash (including Special Deposits)	0%	0%	0%	0%
Other (including assets under Schemes of Insurance)	0%	0%	0%	0%
Government of India Securities (Central and State)	0%	0%	0%	0%
High quality corporate bonds (including Public Sector Bonds)	0%	0%	0%	0%
Equity shares of listed companies	0%	0%	0%	0%
Real Estate / Property	0%	0%	0%	0%
Total	**0%**	**0%**	**0%**	**0%**

(v) Actual Return on Plan Assets

Particulars	For the period/Financial year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Expected Return on Plan Assets	-	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-	-
Total	-	-	-	-

(vi) Expected Contributions

Particulars	For the period/Financial year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Expected Contributions for the Next Financial Year	-	-	-	-

(vii) Sensitivity Analysis

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is:

Particulars	For the period/Financial year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023

Experience Adjustments on Plan Assets	-	-	-	-
(Gains)/losses due to change in Assumptions	3.37	0.12	0.17	0.00
Experience (Gains)/Losses on DBO	-0.55	-8.49	2.01	0.00
Total Actuarial (Gain)/Loss on DBO	**2.82**	**(8.37)**	**2.18**	**-**

ANNEXURE 38: STATEMENT OF TAX SHELTER

(₹ in lakhs)

Particulars	For the period/Financial year ended			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Profit before tax, as restated (A)	583.35	1,537.06	580.63	231.19
Tax rate (%) (B)	25.17%	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	**146.82**	**386.85**	**146.13**	**58.18**
Adjustments				
Permanent differences				
Other Expenses				
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	1.65	-	-	2.18
Short term Capital gain on sale of investments	(3.79)	(9.40)	5.47	
Addition under section 28 to 44DA	0.05	3.40	0.36	0.04
Total permanent differences (D)	**(2.09)**	**(6.00)**	**5.83**	**2.22**
Timing differences				
Depreciation difference as per books and as per tax	0.21	2.31	4.99	5.09
Adjustment on account of Section 43B under Income tax Act, 1961			-	
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961		0.05		
other Additions	-	5.00		
Provision for gratuity	3.74	(5.56)	8.07	2.79
Brought Forward Losses				
Total timing differences (E)	**3.95**	**1.79**	**13.06**	**7.88**
Loss of subsidiary (F)	(0.77)	8.78	(1.14)	-
Net adjustments(G)=(D+E+F)	584.44	1,541.64	598.39	241.28
Brought Forward Loss (ab)	**-**	**-**	-	-
Brought Forward Loss (Utilisation)(ac)	**-**	**-**	-	-
Carried Forward Loss	**-**	**-**	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	584.44	1,541.64	598.39	241.28
Tax expenses (Normal Tax Liability) (derived)	**147.96**	**389.59**	**151.54**	**60.73**
Tax Expenses	**147.96**	**389.59**	**151.54**	**60.73**
Tax paid as per normal provisions	**Normal**	**Normal**	**Normal**	**Normal**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years March 31, 2023 and March 31, 2024 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
4. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on June 30, 2025:

(₹ in lakhs)

Name of bank	Type of Loan	Whether secured?	Security	Sanctioned Amount	As at June 30, 2025
Long Term Borrowings					
ICICI Bank	Term Loan	Yes	Hypothecation of Mercedes Car and by way of first charge/mortgage on the Mercedes Car and are repayable in 60 monthly installment, final installment being due on May 2027	42.50	18.12
Short-Term Borrowings					
Black Opal Financial Services Private Limited	Term Loan	No	NA	400.00	400.00
HDFC Bank	Overdraft Limit	Yes	Hypothecation of entire Current Assets, Movable Fixed Assets, Fixed Deposits of ₹ 1.00 Crore and Personal Guarantee of Director Mr. Prasoon Chauhan	200.00	-

Details and Important Terms and Conditions

Details of Secured Loans:

(₹ in lakhs)

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Sanctioned Amount	Moratorium	Outstanding amount as at June 30, 2025
ICICI Bank	Car Loan	7.00% per annum	Monthly instalment of ₹ 84,400/-	42.50	-	18.12
HDFC Bank	Working Capital	9.00% per annum	On demand	200.00	-	-

Details of Unsecured Loans:

(₹ in lakhs)

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Sanctioned Amount	Moratorium	Outstanding amount as at June 30, 2025
Black Opal Financial Services Private Limited	Working Capital	12.00% per annum	On demand	400.00	-	400.00

Note 1: Important terms of loan from HDFC Bank Ltd. vide Renewal Sanction Letter dated September 30, 2024 bearing Ref No.: Cam011907240055

Sr. No.	Particulars	HDFC Bank – WCDL / OD Facility
1.	**Borrower**	Black Opal Consultants Limited
2.	**Lender**	HDFC Bank Limited
3.	**Facility Type**	Working Capital Demand Loan / Overdraft
4.	**Limit Sanctioned (₹ in Lakhs)**	200.00
5.	**Purpose**	Working Capital and Business Operations
6.	**Tenure / Period**	12 months, renewable / reviewable annually
7.	**Repayment**	On demand / repayable within 12 months
8.	**Interest Rate**	8.60% - 9.00% p.a. (linked to 1M-3M T-Bill, subject to reset)
9.	**Interest Servicing**	Monthly interest servicing
10.	**Processing / Renewal / Documentation Fees**	₹ 65,000.00
11.	**Prepayment Penalty**	Nil
12.	**Additional Interest (Default)**	2% over applicable rate for default period
13.	**Security / Collateral**	(i) Exclusive charge on current assets, receivables, and other movable assets of the company (ii) FD Margin of ₹ 100 lakhs lien marked in favour of HDFC Bank (iii) Personal guarantee of promoter Mr. Prasoon Chauhan
14.	**Other Conditions / Covenants**	Submission of stock statements, financials, and compliance with bank norms
15.	**Date of Sanction / Offer Letter**	September 30, 2024*

*Facility sanctioned by HDFC Bank Ltd. has been renewed and enhanced to ₹ 300 lakhs vide Sanction Letter dated September 22, 2025 bearing Ref No.: Cam011107250094

Note 2: Important terms of loan from ICICI Bank Ltd. vide Sanction Letter dated April 20, 2022 bearing Ref No.: 03178319

Sr. No.	Particulars	Details
1.	**Borrower**	Black Opal Consultants Private Limited
2.	**Lender**	ICICI Bank Limited
3.	**Facility Type**	Vehicle Loan – New Car Loan
4.	**Date of Sanction / Agreement**	April 20, 2022
5.	**Vehicle Details**	Mercedes Benz GLA 220D
6.	**Supplier / Dealer**	Mercedes Benz India Pvt. Ltd.
7.	**Loan Sanctioned (₹)**	42,50,000
8.	**Disbursed Amount (₹)**	42,43,500.12 (after processing fee & charges)
9.	**Tenure**	60 months
10.	**Rate of Interest**	7.00% p.a. (Fixed)
11.	**EMI Amount (₹)**	84,351 per month
12.	**Repayment Frequency**	Monthly
13.	**Repayment Start Date**	June 05, 2022
14.	**Repayment End Date**	May 05, 2027
15.	**Processing Fee (₹)**	5,015 (approx.)
16.	**Stamp Duty & Other Charges (₹)**	₹50 stamp duty + ₹1,416 other charges
17.	**Security / Hypothecation**	Vehicle hypothecated to ICICI Bank Limited; RC, insurance, and invoice endorsed in bank's favour

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated consolidated financial statements ("restated consolidated financial statements") attached in the section titled "Financial Information" beginning on page 253. You should also read the chapter titled "Risk Factors" beginning on page 35 and the chapter titled "Forward Looking Statements" beginning on page 22, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Consolidated Financial Statements.

Our Restated Consolidated Financial Statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated October 13, 2025 which is included in this Draft Red Herring Prospectus under chapter titled "Restated Consolidated Financial Statements". The Restated Consolidated Financial Statements has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Black Opal Consultants Limited partners with reputed developers such as Gaurs Group, SKA, Galaxy, Shapoorji Pallonji, Max Estates, and M3M to market and sell their residential and commercial properties. The Company enters into mandates with such reputed developers, securing the exclusive or semi-exclusive rights to sell their inventories in return for brokerage income. To obtain such exclusive mandates, the Company pays an advance to the developer, which is retained as a deposit and refunded upon successful completion of the mandate or upon expiry of its tenure. This arrangement provides the Company with enhanced revenue visibility and business stability. By collaborating primarily with reputed and financially strong developers, the Company ensures timely realization of revenue and reinforces its position as a credible and trusted long-term partner in the real estate sector.

In addition to partnering with reputed real estate developers, the Company also collaborates closely with its Group Entities such as Aurika Homes Private Limited to facilitate the sale of properties developed by these Group Entities. The Company has entered into Memorandums of Understanding (MoU) dated June 20, 2024 with its Group Entity Aurika Homes Private Limited, securing exclusive rights to market and sell their projects in return for brokerage income. This arrangement enables the Company to leverage its market expertise, strengthen synergies within the group, and derive mutual benefits from the established relationship with its Group Entities.

The Company leverages a strong network of over 200 brokers, enabling it to expand its addressable market and strengthen its business outreach. These brokers play a vital role in supporting the Company's sales efforts and overall business growth. Additionally, the Company utilizes social media platforms such as Facebook and search engines like Google to market developers' inventories and enhance visibility. The Company also leverages third party technology platform, which serves as an effective tool for lead generation and customer engagement.

Our Company is a promoter driven real estate services company engaged in providing a wide range of real estate solutions, including brokerage, property advisory, loan syndication, and project management service. Our Company has also expanded its operations into the real estate development segment, through investment in its Group Entity, Aurika Developers LLP.

Our Company operates across the residential, commercial property segments, offering solutions to a diverse clientele, including real estate developers, retail buyers/sellers, and investors, across both residential and commercial segments. Our primary focus lies in newly constructed/ under- construction properties, where we support developers in marketing and selling their projects while assisting customers in property acquisition.

Our Promoter and Managing Director, Mr. Prasoon Chauhan is an entrepreneur with 18+ years of experience in scaling businesses in the real estate and banking sectors. He holds a Post Graduate Diploma in Executive Management and brings strategic insight and operational expertise to the Company. As the founder of the Company, he has been instrumental in establishing Black Opal as a strategic advisory and consulting platform, driving its growth and expanding its service offerings across diverse real estate segments. His expertise in business development, strategic planning, and operational execution has enabled the Company to build strong partnerships with Real-Estate Developers, deliver end-to-end solutions, and establish a notable presence in the market.

Leveraging our domain expertise, professional management, and client-centric approach, Black Opal Consultants Limited aims to build a platform for delivering integrated real estate solutions, while contributing to the evolving needs of India's real estate ecosystem through its wholly owned subsidiary Black Opal Technologies Private Limited.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus i.e., June 30, 2025, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the chapter titled "*Risk Factors*" beginning on page 35. Our results of operations and financial conditions are affected by numerous factors including the following:

Important factors that could cause actual results to differ materially from our expectations include, among others.

- Increased competition in our industry;
- Unexpected difficulties in managing unstructured and unsold inventory;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other Countries;
- Our dependence on our key personnel, including our Directors and Key Management Personnel;
- Our ability to successfully implement our business strategy and plans;
- Regional regulatory differences and unexpected developer compliance issues may pose operational and legal challenges;
- Intense competition in the digital real estate platform segment may lead to higher-than-expected customer acquisition costs;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our failure to keep pace with rapid changes in technology, sales and marketing trends;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated consolidated financial results of our Company for the period/financial years ended on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

Principal Components of Statement of Profit and Loss

Income

Our total income comprises revenue from operations & other income as mentioned below:

Revenue from Operations

Our revenue from operations primarily comprises the sale of Service Charges i.e Brokerage Income.

Other Income

Other income includes primarily includes gain on sale of current investment and Interest on Deposits.

Expenses

Our total expenses include the below mentioned expenses:

Employee benefit expenses

Our employee benefit expense primarily includes Salary & wages, Staff welfare, Director remuneration, Gratuity expense, Provident Fund, Incentives and Leave Encashment.

Finance Cost

Our finance costs primarily include interest, other borrowing cost and bank charges.

Depreciation and Amortization Expense

Our depreciation and amortization primarily include depreciation of Computer, Car, Office equipments and Furniture.

Other Expenses

Our other expenses primarily include expenditure incurred on Commission expense, Legal & Professional expense, Advertisement expense, rates and taxes and other miscellaneous expense.

Tax Expense

Our tax expenses primarily include Current Tax and Deferred Tax Charge/(Credit).

Results of Operations based on Restated Consolidated Financial Statements

The following table sets forth select financial data from our restated statement of profit and loss & the components of which are also expressed as a percentage of total income.

(₹ in Lakhs)

Particulars	For the period ended June 30, 2025	% of Total revenue	For the FY ended March 31, 2025	% of Total revenue	For the FY ended March 31, 2024	% of Total revenue	For the FY ended March 31, 2023	% of Total revenue
I) Incomes								
Revenue from operations	1,744.94	99.76	3,286.08	99.45	1,975.24	99.23	787.99	98.83
Other income	4.22	0.24	18.16	0.55	15.27	0.77	9.33	1.17
II) Total Income	**1,749.16**	**100.00**	**3,304.24**	**100.00**	**1,990.51**	**100.00**	**797.33**	**100.00**
III) Expenses								
Finance Cost	36.93	2.11	160.32	4.85	246.67	12.39	202.10	25.35
Employee benefits expense	3.80	0.22	7.95	0.24	5.05	0.25	2.90	0.36
Depreciation and amortisation	3.21	0.18	20.00	0.61	23.54	1.18	14.03	1.76
Other expenses	1,121.87	64.14	1,592.41	47.78	1,134.63	57.00	347.11	43.53
IV) Total Expenses	**1,165.81**	**66.65**	**1,767.18**	**53.48**	**1,409.88**	**70.83**	**566.14**	**71.00**
V) Profit /(Loss) before tax	**583.35**	**33.35**	**1,537.06**	**46.52**	**580.63**	**29.17**	**231.19**	**29.00**
VI) Tax Expenses								
Current tax	147.95	8.46	389.59	11.79	151.54	7.61	60.73	7.62
Current tax expense relating to prior years	-	-	(2.49)	(0.08)	-	-	0.25	(0.03)
Deferred tax charge/ (credit)	(3.20)	(0.18)	1.88	0.06	(3.18)	(0.16)	(1.34)	(0.17)
VII) Total Tax Expenses	**144.75**	**8.28**	**388.97**	**11.77**	**148.36**	**7.45**	**59.63**	**7.48**
VIII) Profit /(Loss) after tax for the year	**438.60**	**25.08**	**1,148.09**	**34.75**	**432.27**	**21.72**	**172.05**	**21.58**

FOR THE PERIOD ENDED ON JUNE 30, 2025

Income

The table below sets forth details in relation to our revenue for the period ended on June 30, 2025.

Particulars	For the period ended on June 30, 2025 (₹ in Lakhs)	% of Total Income
Sale of Services		
- Service Charge	1,744.94	99.76
Revenue from Operations-A	**1,744.94**	**99.76**
Interest Income		
- From Bank Deposits	0.43	0.02
Gain on Sale of Current Investment	3.79	0.22
Other Income-B	**4.22**	**0.24**
Total Income -C=A+B	**1,749.16**	**100.00**

Our revenue during the period ended on June 30, 2025 is primarily derived from Service Charge in form of Brokerage amounting to ₹ 1,744.94 lakhs. Revenue from Other Income primarily includes Interest Income and Gain on Sale of Current Investment amounting to ₹ 0.43 lakhs and ₹ 3.79 lakhs.

Expenses

Particulars	For the period ended on June 30, 2025 (₹ in Lakhs)	% of Total Income
Employee Benefits Expense	36.93	2.11
Finance Cost	3.80	0.22
Depreciation and Amortization Expense	3.21	0.18
Other Expenses	1,121.87	64.14
Total Expenses	**1,165.81**	**66.65**

Employee benefits expense

Our Employee Benefits Expense was ₹ 36.93 lakhs for the period ended on June 30, 2025, which was 2.11% of the Total Income.

Other expenses

Our Other Expenses were ₹ 1,121.87 lakhs for the period ended on June 30, 2025, which was 64.14% of the Total Income.

EBITDA

For the period ended on June 30, 2025, our EBITDA was ₹ 586.14 lakhs.

Finance cost

Our Finance Cost was ₹ 3.80 lakhs for the period ended on June 30, 2025, which was 0.22% of the Total Income.

Depreciation and Amortisation Expense

Our Depreciation & Amortisation expense was ₹ 3.21 lakhs for the period ended on June 30, 2025, which was 0.18% of the Total Income.

Profit Before Tax

Our Profit Before Tax was ₹ 583.35 lakhs for the period on June 30, 2025, which was 33.35% of the Total Income.

Tax Expense

Our Tax Expense was ₹ 144.75 lakhs for the period ended on June 30, 2025, which was 8.28% of the Total Income.

Profit After Tax

Our Profit After Tax was ₹ 438.60 lakhs for the period ended on June 30, 2025, which was 25.08% of the Total Income.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

The table below sets forth details in relation to our revenue for Fiscal 2025 and Fiscal 2024:

Particulars	**Fiscal 2025 (₹ in Lakhs)**	**Fiscal 2024 (₹ in Lakhs)**	**% Increase/ (decrease)**
Revenue from Operations			
Service charges	3,286.08	1,975.24	66.36
Total -A	**3,286.08**	**1,975.24**	**66.36**
Other Income			
Interest Income			
-Bank Deposits	8.27	4.20	96.75
-Loans & Advances	-	5.60	(100.00)
-Income Tax Refund	0.13	-	100.00
Gain/ (Loss) on Sale of Current Investment	9.40	5.47	71.84
Misc Income	0.37	-	100.00
Total – B	**18.16**	**15.27**	**18.91**
Total Income C=A+B	**3,304.25**	**1,990.51**	**66.00**

Our Company earns primarily earns its revenue from sale of service charges collected from Customers in form of brokerage income. Our Company earned Other Income majorly from Interest income & gain on sale of current investment.

Our revenue from operations increased by ₹ 1,310.84 lakhs or 66.36% to ₹ 3,286.08 lakhs for Fiscal 2025 as compared to ₹ 1,975.24 lakhs for Fiscal 2024. This increase in revenue from operations was primarily due to sales engagements with Max Estates Gurgaon Limited and Gaursons Hi Tech Infrastructure Private Limited amounting to ₹ 441.92 lakhs and ₹ 583.36 lakhs respectively.

Other income increased by ₹ 2.89 lakhs or 18.91% to ₹ 18.16 lakhs for Fiscal 2025 compared from ₹ 15.27 lakhs for Fiscal 2024. The Other Income includes Interest Income and Gain on sale of current Investment. The increase in the other income is majorly due to increase in interest on Bank deposits.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2025 compared to our total expenses for Fiscal 2024:

Particulars	**Fiscal 2025 (₹ in Lakhs)**	**Fiscal 2024 (₹ in Lakhs)**	**% Increase/ (decrease)**
Employee Benefits Expense	160.32	246.67	(35.00)
Finance Cost	7.95	5.05	57.31
Depreciation and Amortization Expense	20.00	23.54	(15.03)
Other Expenses	1,578.91	1,134.63	39.16
Total Expenses	**1,767.18**	**1,409.88**	**25.34**

Our total expenses increased by ₹ 357.30 lakhs or 25.34% to ₹ 1,767.18 lakhs for Fiscal 2025 compared to ₹ 1,409.88 lakhs for Fiscal 2024. This was primarily attributable to:

Employee benefits expense

Our employee benefits expense decreased by ₹ 86.34 lakhs or 35.00% to ₹ 160.32 lakhs for Fiscal 2025 from ₹ 246.67 lakhs for Fiscal 2024. The decrease in employee cost primarily decreased due to rationalization of its technology team and optimization of its manpower resources resulting in decrease in the Salary, wages & bonus, which reduced by ₹ 74.39 lakhs or 43.66% between Fiscal 2024 and Fiscal 2025

Other expenses

Our other expenses increased by ₹ 444.29 lakhs or 39.16% to ₹ 1,578.91 lakhs for Fiscal 2025 as compared to ₹ 1,134.63 lakhs for Fiscal 2024. This increase was primarily due to increase in Advertisement expense and Commission which increased by ₹ 22.67 lakhs and ₹ 488.59 lakhs respectively between Fiscal 2024 and Fiscal 2025. The company has an asset light business model and relies on its broker network for business expansion and has significantly increase its commission expense i.e. ₹ 1,439.66 lakhs or 43.81% of revenue from operation in Fiscal 2025 as compared to ₹ 951.08 lakhs or 47.78% of revenue from operation in Fiscal 2024. This significant increase has helped our Company to grow its broker network to over 200 brokers in Fiscal 2025.

EBITDA

For the reasons described below, our EBITDA increased by ₹ 952.90 lakhs, or 160.43% to ₹ 1,546.85 lakhs for Fiscal 2025 from ₹ 593.95 lakhs for Fiscal 2024.

Finance costs

Our finance costs increased by ₹ 2.90 lakhs or 57.31% to ₹ 7.95 lakhs for Fiscal 2025 compared to ₹ 5.05 lakhs for Fiscal 2024.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense decreased by ₹ 3.54 lakhs or 15.03% to ₹ 20.00 lakhs for Fiscal 2025 compared to ₹ 23.54 lakhs for Fiscal 2024.

Profit before Tax

Our profit before tax increased by ₹ 956.43 lakhs or 164.72% to ₹ 1,537.06 lakhs for Fiscal 2025 as compared to ₹ 580.63 lakhs for Fiscal 2024. This increase was on account of increase in the profitability due to increase in revenue.

Tax Expenses

Our total tax expenses increased by ₹ 240.61 lakhs or 162.17% to ₹ 388.97 lakhs for Fiscal 2025 compared to ₹ 148.36 lakhs for Fiscal 2024. The increase in the tax expenses is primarily attributable to the higher taxable income.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by ₹ 715.82 lakhs or 165.60% to ₹ 1,148.09 lakhs for Fiscal 2025 compared to ₹ 432.27 lakhs for Fiscal 2024.

- During Fiscal 2025, our Company improved its sales engagement with Max Estates Gurgaon Limited and Gaursons Hi Tech Infrastructure Private Limited and achieved revenue amounting to ₹441.92 lakhs and ₹583.36 lakhs respectively. These engagements have contributed significantly to the revenue growth and overall profitability of the Company.

- Our Company has strategically realigned its business operations by rationalizing the technology segment and strengthening its core broking and consultancy business. As part of this strategic transition, the Company rationalized its technology team and optimized manpower resources, resulting in cost efficiencies. Consequently, employee benefit expenses decreased by ₹86.34 lakhs or 35.00%, to ₹160.32 lakhs in Fiscal 2025 as compared to ₹246.67 lakhs in Fiscal 2024.
- In line with our growth strategy, the Company increased its expenditure on business promotion activities, resulting in higher advertising and commission expenses by ₹22.67 lakhs and ₹488.59 lakhs respectively between Fiscal 2024 and Fiscal 2025. These promotional efforts have strengthened our market presence, leading to improved business visibility, revenue generation, and broker network thereby positively impacting profitability.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

The table below sets forth details in relation to our revenue for Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2024 (₹ in Lakhs)	Fiscal 2023 (₹ in Lakhs)	% Increase/ (decrease)
Revenue from Operations			
Service charges	1,975.24	787.99	150.67
Total -A	**1,975.24**	**787.99**	**150.67**
Other Income			
Interest Income			
-Bank Deposits	4.20	2.62	60.64
-Loans & Advances	5.60	6.72	(16.61)
Net Gain on sale of Current Investment	5.47	-	100.00
Total – B	**15.27**	**9.33**	**63.62**
Total Income C=A+B	**1,990.51**	**797.33**	**1.25**

Our Company earns primarily earns its revenue from sale of service charges collected from Customers towards brokerage charges. Our Company earned Other Income majorly from Interest & Gain on sale of current Investment.

Our revenue from operations increased by ₹ 1,187.25 lakhs or 150.67% to ₹ 1,975.24 lakhs for Fiscal 2024 as compared to ₹ 787.99 lakhs for Fiscal 2023. This increase in revenue from operations was primarily due to exclusive mandates with Max Estates 128 Private Limited amounting to ₹ 1,099.75 lakhs.

Other income increased by ₹ 5.94 lakhs or 63.62% to ₹ 15.27 lakhs for Fiscal 2024 compared from ₹ 9.33 lakhs for Fiscal 2023. The Other Income includes Interest Income on Bank deposits and Loans & Advances and Gain on sale of current investments.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2024 compared to our total expenses for Fiscal 2023:

Particulars	Fiscal 2024 (₹ in Lakhs)	Fiscal 2023 (₹ in Lakhs)	% Increase/ (decrease)
Employee benefits expense	246.67	202.10	22.05
Finance Cost	5.05	2.90	74.08
Depreciation and amortisation	23.54	14.03	67.78
Other expenses	1,134.63	347.11	226.88
Total Expenses	**1,409.88**	**566.14**	**149.03**

Our total expenses increased by ₹ 843.74 lakhs or 149.03% to ₹ 1,409.88 lakhs for Fiscal 2024 compared to ₹ 566.14 lakhs for Fiscal 2023. This was primarily attributable to:

Employee benefits expense

Our employee benefits expense increased by ₹ 44.56 lakhs or 22.05% to ₹ 246.67 lakhs for Fiscal 2024 from ₹ 202.10 lakhs for Fiscal 2023. The increase in employee cost primarily increased due to increase in the Salary, wages & bonus, which increased by ₹ 19.19 lakhs or 11.30% between Fiscal 2023 and Fiscal 2024 and Director remuneration, which increased by ₹ 25.30 lakhs or 110.97% between Fiscal 2023 and Fiscal 2024. Further, as a percentage of our revenue from operation, the cost of employee benefit expenses decreased to 12.49% in Fiscal 2024 from 25.65% in Fiscal 2023.

Other expenses

Our other expenses increased by ₹ 787.51 lakhs or 226.88% to ₹ 1,134.63 lakhs for Fiscal 2024 as compared to ₹ 347.11 lakhs for Fiscal 2023. This increase was primarily due to increase in Commission expense which increased by ₹ 766.28 lakhs or 414.65% to ₹ 951.08 lakhs in Fiscal 2024 from ₹ 184.80 in Fiscal 2023.

EBITDA

For the reasons described below, our EBITDA increased by ₹ 355.17 lakhs, or 148.74% to ₹ 593.95 lakhs for Fiscal 2024 from ₹ 238.78 lakhs for Fiscal 2023.

Finance costs

Our finance costs increased by ₹ 2.15 lakhs or 74.08% to ₹ 5.05 lakhs for Fiscal 2024 compared to ₹ 2.90 lakhs for Fiscal 2023.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by ₹ 9.51 lakhs or 67.78% to ₹ 23.54 lakhs for Fiscal 2024 compared to ₹ 14.03 lakhs for Fiscal 2023. The increase is primarily due to addition of Property, Plant and Equipments amounting to ₹ 55.63 lakhs and ₹ 1.30 lakhs in Fiscal 2023 and Fiscal 2024 respectively.

Profit before Tax

Our profit before tax increased by ₹ 349.45 lakhs or 151.15% to ₹ 580.63 lakhs for Fiscal 2024 as compared to ₹ 231.19 lakhs for Fiscal 2023. This increase was on account of increase in the profitability due to rationalization of cost.

Tax Expenses

Our total tax expenses increased by ₹ 88.73 lakhs or 148.79% to ₹ 148.36 lakhs for Fiscal 2024 compared to ₹ 59.63 lakhs for Fiscal 2023. The increase in the tax expenses is primarily attributable to the higher taxable income.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by ₹ 260.22 lakhs or 151.25% to ₹ 432.27 lakhs for Fiscal 2024 compared ₹ 172.05 lakhs for Fiscal 2023.

- During Fiscal 2024, our Company entered into certain exclusive mandates through which the revenue of the Company increased. One of the major mandates was signed with Max Estates 128 Private Limited amounting to ₹1,099.75 lakhs, which contributed significantly to the growth in revenue and profitability during the year.
- In line with its business expansion strategy, our Company enhanced its promotional and marketing efforts during Fiscal 2024. As a result, commission expenses increased by ₹766.28 lakhs or 414.65% to ₹951.08 lakhs in Fiscal 2024 from ₹184.80 lakhs in Fiscal 2023. The increase in such expenses was primarily aimed at expanding the Company’s client base and strengthening its market presence, which in turn contributed to improved profitability.

CASH FLOW BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(₹in Lakhs)

Particulars	For the period/Financial year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from operating activities	734.88	(65.47)	560.29	(17.92)
Net cash (used in)/generated from investing activities	96.82	248.49	(439.52)	(247.11)
Net cash (used in)/generated from financing activities	(694.76)	(177.10)	23.48	195.99
Net change in Cash and cash equivalents at the end of the year	**136.94**	**5.92**	**144.24**	**(69.04)**

For further details, kindly refer chapter titled "Restated Consolidated Financial Statement" beginning on page 253.

Other Key Ratios

Ratios	For the period/Financial year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Ratio	1.90	8.70	1.16	2.08
Debt-equity ratio	0.17	0.01	0.18	0.11
Debt service coverage ratio	97.81	94.71	46.14	26.86
Return on Equity (%)	19.40	78.26	63.86	62.91
Net capital turnover ratio (times)	1.53	4.44	17.73	7.95
Net profit margin (%)	25.14	34.80	21.88	21.83
Return on capital employed (%)	20.30	75.05	55.86	46.00

Methodology:

1. Current Ratio = Current Asset / Current Liability (excluding Short -Term Borrowings)
2. Debt-Equity Ratio = Total Debt / Shareholder's equity (Equity share capital and reserves and surplus)
3. Debt Service Coverage Ratio = EBITDA/ Debt service (Interest and principal repayments)
4. Return on Equity Ratio = Profit After Tax / Average shareholder's equity
5. Working Capital Turnover Ratio = Revenue from Operations / Average working capital
6. Net Profit Ratio = Profit After Tax / Revenue from Operations
7. Return on Capital Employed= (EBIT/ Capital employed (Tangible Net Worth + Total debt + Deferred tax Liability- Deferred Tax Asset)

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled "*Risk Factors*" beginning on page 35, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the section titled "*Risk Factors*" beginning on page 35, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. **Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by multiple factors such as industry preferences, economic activity, government policies and demand of our services.

5. **The extent to which material increase/decrease in net revenue are due to increase/decrease in sale of our services.**

Increase/Decrease in revenues are by and large linked to increase/decrease in volume of business activities carried out by the Company.

6. **Total turnover of each major industry segment in which the issuer company operates.**

The Company is operating in Indian Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market and relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 142.

7. **Status of any publicly announced new services or business segments**

Our Company has not announced any new services or segment, other than through this Draft Red Herring Prospectus.

8. **The extent to which the business is seasonal**

Our Company business is not seasonal in nature.

9. **Any significant dependence on a single or few clients.**

As the Company operates in the real estate industry and have agreements with some big developers, so it is not dependent on any single or limited set of Clients.

10. **Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business"* beginning on page 192.

SECTION VIII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**")in each case involving our Company, Subsidiary, Promoters or Directors, Group Entities, KMPs and SMPs (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

For the purposes of (iv) above, our Board, in its meeting held on October 13, 2025 determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("Material Litigation") based on lower of the threshold criteria mentioned below:

(i) *As per the policy of materiality defined by the Board of Directors of the Company where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last restated consolidated statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

or

(ii) *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
   - (a) *two (2) percent of turnover, as per the latest restated consolidated financial statements of our Company; or*
   - (b) *two (2) percent of net worth, as per the latest restated consolidated financial statements of our Company; or*
   - (c) *five (5) percent of the average of absolute value of profit or loss after tax, as per the last three latest restated consolidated financial statements of our Company.*

Accordingly, ₹ 11.43 lacs being the lowest of the above mentioned criteria, the Board has adopted a material threshold of ₹ 11.43 lacs by approving the Materiality Policy vide Board Resolution dated October 13, 2025.

or

(iii) *the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the threshold or not or whether the monetary liability is not quantifiable in such proceeding.*

or

(iv) *the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding may not exceed the threshold.*

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as Material Litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹ 10 Lakhs shall be considered as 'material'. Accordingly, as on June 30, 2025 any outstanding dues exceeding ₹ 10 Lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this *section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Further, Singhania & Co., the Legal Advisor, has given its legal due diligence report in relation to the Outstanding Litigations and Material Development dated November 14, 2025.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

1. **Ruchi Singla v/s Saurabh Gupta, Prasoon Chauhan, Ishan Aggarwal & Black Opal Consultant Private Limited; CRM/ 2314/ 2025**

   Ruchi Singla (Complainant) had filed an application under Sec. 175(3) of The Bharatiya Nyaya Sanhita, 2023 (BNS) in the Court of Hon'ble Judicial Magistrate First Class, SAS Nagar against Saurabh Gupta, Prasoon Chauhan, Ishan Aggarwal & Black Opal Consultant Private Limited (Respondents/ Accused). As on the date of this DRHP, the Company has not received any notice from the Court to participate in the proceedings of the matter. As per the limited records available on the website of Court, on the last hearing held on November 06, 2025, the Hon'ble Court transferred the case to Dera Bassi Court. The matter is currently pending.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

1. **Ruchi Singla v/s Black Opal Consultant Private Limited & Others; NACT/ 927/ 2024 pending before Chief Judicial Magistrate, Sas Nagar, Mohali**

   Ruchi Singla (Complainant) had filed a complaint under Sec 138 of the Negotiable Instruments Act, 1881 in the Court of the Hon'ble Chief Judicial Magistrate, SAS Nagar, Mohali against Black Opal Consultants Private Limited, Prasoon Chauhan, Ishan Agarwal & Black Opal Consultation (Respondents/ Accused). As on the date of this DRHP, the Company has not received any notice from the Court to participate in the proceedings of the matter. As per the limited records available on the website of Court, on the last hearing held on October 30, 2025, the Hon'ble Court adjourned the matter for the appearance of the accused. The Company & other respondents shall file its appropriate response in due course as and when the Company would receive a notice in this regard.

   The matter is currently pending and the next date of hearing is scheduled for February 04, 2026.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory Authorities against our Company.

II. LITIGATION INVOLVING OUR GROUP ENTITIES

A. Outstanding criminal litigations involving our Group Entities

Criminal litigation against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entities.

Criminal Litigation by our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Entities.

B. Civil litigations involving our Group Entities

Civil litigations against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Group Entities.

Civil litigations initiated by our Group Entities

1. **Black Opal Ventures LLP v/s State of U.P. through Principal Secretary Housing & Urban Planning Department, Lucknow & Others; WRIT - C No. - 9365 of 2025**

   Black Opal Ventures LLP (Petitioner) had filed a Writ Petition with the Hon'ble High Court of Allahabad, Lucknow Bench against State Of U.P. through Principal Secretary Housing & Urban Planning Department, Lucknow (Respondent No. 1), Lucknow Development Authority, through its Vice Chairman (Respondent No. 2), In Charge Officer, Lucknow Development Authority (Respondent No. 3), Additional Secretary, Lucknow Development Authority (Respondent No. 4) & Atul Engineering & Construction Pvt. Ltd (Respondent No. 5) ("together Respondents/ Opposite Parties").

   The petitioner had participated in an e-auction held on August 20, 2025, for the allotment of a Group Housing Plot located in Vikalp Khand, Gomti Nagar, Lucknow, measuring 10,601.88 sq. meters. The petitioner's bid of ₹84,17,46,612/- was the highest, however, the respondents did not issue a sale certificate to the petitioner, as the e-auction was cancelled following a complaint from M/s Atul Engineering & Construction Pvt. Ltd. alleging that certain technical glitches during the auction process had prevented other interested bidders from participating effectively. Based on this complaint, the Vice Chancellor cancelled the auction. The petitioner further submitted that the Lucknow Development Authority had appointed Procure247 to conduct the e-auction, and through an email communication dated September 16, 2025, Procure247 confirmed that no technical issues had occurred during the auction process and that the auction had concluded successfully without any errors.

In the hearing held on October 07, 2025, the Hon'ble High Court after hearing both the parties submitted that that the glitch occurred at the level of M/s Atul Engineering & Construction Pvt. Ltd. and not at the level of Auction Service Provider i.e. Procure 247. The Court further ordered that no fresh auction with respect to Plot No. 1A, Group Housing Plot, Vikalp Khand, Gomti Nagar, Lucknow shall be held till the next date of hearing viz. October 29, 2025.

On the last date of hearing held on November 6, 2025, the petitioner was advised to file an appropriate application for extension of the interim relief prohibiting the fresh auction of the property under dispute. The matter was subsequently listed for November 20, 2025.

The matter is currently pending and the next date of hearing is scheduled for November 20, 2025.

C. Outstanding actions by Statutory or Regulatory Authorities against our Group Entities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entities.

III. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigation against our Promoters

1. **Ruchi Singla v/s Saurabh Gupta, Prasoon Chauhan, Ishan Aggarwal & Black Opal Consultant Private Limited; CRM/ 2314/ 2025**

   For more information, please refer Case No. 1 under "*Criminal litigations against our Company*" above.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding civil litigations involving our Promoters

Civil litigations against our Promoters

1. **Ruchi Singla v/s Black Opal Consultant Private Limited & Others; NACT/ 927/ 2024 pending before Chief Judicial Magistrate, Sas Nagar, Mohali**

   For more information, please refer Case No. 1 under "*Civil litigations against our Company*" above.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

IV. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

1. **Ruchi Singla v/s Saurabh Gupta, Prasoon Chauhan, Ishan Aggarwal & Black Opal Consultant Private Limited; CRM/ 2314/ 2025**

   For more information, please refer Case No. 1 under "*Criminal litigations against our Company"* above.

Criminal litigations by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

1. **Ruchi Singla v/s Black Opal Consultant Private Limited & Others; NACT/ 927/ 2024 pending before Chief Judicial Magistrate, Sas Nagar, Mohali**

   For more information, please refer Case No. 1 under "*Civil litigations against our Company"* above.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

V. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

A. Outstanding criminal litigations involving the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of the Company

Criminal litigation against the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of the Company

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings initiated against the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of the Company.

Criminal litigation initiated by the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of the Company

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings initiated by the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of the Company.

B. Outstanding civil litigations involving the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of the Company

Civil litigation initiated against the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of the Company

As on the date of this Draft Red Herring Prospectus there are no outstanding civil proceedings initiated against the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of our Company.

Civil litigation initiated by the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of the Company

As on the date of this Draft Red Herring Prospectus there are no outstanding civil proceedings initiated by the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of our Company.

C. Outstanding actions by Statutory or Regulatory Authorities against the Key Managerial Personnel & Senior Management Personnel of the Company

As on the date of this Draft Red Herring Prospectus there are no actions initiated by any regulatory authority or statutory authority against any of the Key Managerial Personnel (KMPs other than Promoter and Director) & Senior Management Personnel of our Company.

VI. Tax Claims involving our Company, Group Entities, Promoters and Directors

(₹ in Lakhs)

Particulars	Number of cases	Amount Involved*
Our Company		
Direct Tax	01	3.94
Indirect Tax	Nil	Nil

Tax Claims involving our Company

Direct Tax

The Company has received demand notices from the Income Tax Authorities, the details of which are as follows:

Assessment Year	Demand Reference No.	Amount involved (in ₹)	Current Status
2023	2023202337329284152C	₹ 3,28,680 alongwith an interest liability of ₹ 65,270	The Company has filed its response with the Income Tax Department objecting the demand & interest of ₹ 3,28,680 and ₹ 65,270 respectively.

			The matter is currently pending with the Income Tax Department.

VII. Outstanding dues to creditors

Our Board, in its meeting held on October 13, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding ₹ 10.00 lakhs is outstanding as on the date of the latest Restated Financial Statements would be considered as 'material' creditors.

As per the latest Restated Financial Statements, our total trade payables as on June 30, 2025 was ₹ 58.80 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 10.00 lakhs, have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on June 30, 2025 by our Company are set out below:

(₹ in lakhs)

Types of Creditors	Number of Creditors	Amount involved
Micro, small and medium enterprises	Nil	Nil
Material Creditors	1	17.93
Other Creditors	20	40.87
Total	**21**	**58.80**

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Offer or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

INCORPORATION DETAILS OF THE COMPANY

1. The Company was incorporated on September 01, 2020, as 'Black Opal Consultants Private Limited' a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation bearing no. U70109DL2020PTC369011 issued by the Registrar of Companies, Central Registration Centre.

2. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on February 14, 2025, the Company was converted from a private limited company to a public limited company and a fresh Certificate of Incorporation bearing no. U70109DL2020PLC369011 was issued by the Registrar of Companies, Central Processing Centre. Consequent to the said conversion, the name of our Company was changed to 'Black Opal Consultants Limited' from 'Black Opal Consultants Private Limited'.

APPROVALS IN RELATION TO THE OFFER

Corporate Approvals

1. Our Board of Directors, pursuant to the resolution passed in its meeting dated September 25, 2025, has authorised the Offer, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 30, 2025 has authorised the Offer under Section 62(1)(c) of the Companies Act, 2013.

APPROVAL FROM STOCK EXCHANGE

Our Company has received in- principle approval from BSE Limited dated [●] for using its name in the Offer Document for listing of Equity Shares issued pursuant to the offer.

OTHER APPROVALS

1. Our Company's International Securities Identification Number ("ISIN") is INE0M3101012.

2. Our Company has entered into an agreement on June 03, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.
3. Our Company has entered into an agreement on June 17, 2025, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.

APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. UNDER DIRECT AND INDIRECT LAWS

Sr. No.	Nature of License / Approvals / Registrations	Issuing Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AAJCB2351H	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: DELB22550D	Perpetual	-
3.	Certificate of Registration under Goods and Service Tax (GST), Uttar Pradesh	Central Board of Indirect Taxes and Customs	GSTIN: 09AAJCB2351H1ZQ	Perpetual	-

B. BUSINESS RELATED CERTIFICATIONS/ LICENSES

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Date of Expiry
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-DL-02-0023612	January 25, 2022	Perpetual
2.	Registration Certificate of Real Estate Agent	Haryana Real Estate Regulation Authority	HRERA-PKL-REA-548-2021	July 28, 2021	July 27, 2026
3.	Registration Certificate of Real Estate Agent	Uttar Pradesh Real Estate Regulation Authority	UPRERAAGT20706	March 01, 2021	March 01, 2026
4.	Registration Certificate of Establishment under Delhi Shops & Establishment Act, 1954	Department of Labour – Government of National Capital Territory of Delhi	2025077640	June 04, 2025	Perpetual

5.	Registration Certificate of Establishment under Uttar Pradesh Shops and Commercial Establishment Act, 1962*	Labour Commissioner Organization, Uttar Pradesh	-	-	-

** The Company has applied for Registration Certificate of Establishment under Uttar Pradesh Shops and Commercial Establishment Act, 1962 to Labour Commissioner Organization, Uttar Pradesh vide application date November 12, 2025 bearing Application No. SA10753404 for its corporate office situated at Noida.*

C. LABOUR LAWS RELATED APPROVALS

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals	Date of Issue	Validity Period
1.	ESIC Code	Employees State Insurance Corporation	11001306440000999*	September 06, 2020	Perpetual
2.	EPF Code	Employees' Provident Fund Organisation	DLCPM2178171000*	September 06, 2020	Perpetual

** The above-mentioned Registration Certificate/ Code has been issued under the former name & address of the Company. The Company is in process of getting the details updated in the records of the authorities. For further details, please refer to the chapter titled "Risk Factors" beginning on page 35.*

Details of ESIC Registration and Contributions of our Company:

Total no. of Employees in the Company as on October 31, 2025	16
Total no. of Employees eligible to be registered under ESIC as on October 31, 2025	0
Total no. of Employees registered under ESIC as on October 31, 2025	0

(₹ in lakhs)

ESIC Details	For the Period / Financial Year ended			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employer's Share of Contribution	Nil	Nil	Nil	Nil
Employee's Share of Contribution	Nil	Nil	Nil	Nil
Total Contribution	Nil	Nil	Nil	Nil

Details of PF Registration and Contributions of our Company:

Total no. of Employees in the Company as on October 31, 2025	16
Total no. of Employees eligible to be registered under PF as on October 31, 2025	01
Total no. of Employees registered under PF as on October 31, 2025	01

(₹ in lakhs)

PF Details	For the Period / Financial Year ended			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employer's Share of Contribution	0.26	0.03	Nil	Nil
Employee's Share of Contribution	0.23	0.03	Nil	Nil
Total Contribution	0.49	0.06	Nil	Nil

D. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Trademark Certificate/ Application No.	Issuing Authority	Description of Goods and Services	Class	Status	Status	Trademark/ Wordmark
1.	4788636	Registrar of Trade Marks	Real estate services, real estate agencies, real estate affairs, including leasing, appraisal, brokerage, management, rental brokerage services; capital investment; construction colonization; building society; fund investment, financial affairs, insurance and monetary affairs; all being services falling in class 36	36	Registered	Owned*	BLACKOPAL • THE GROWTH CATALYST •

**The above-mentioned trademark has been registered in the former name of the Company, 'Black Opal Consultants Private Limited'. The Company is in process of getting the new name updated pursuant to the conversion of the Company into a Public Limited Company. For further details, please refer to the chapter titled "Risk Factors" beginning on page 35.*

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals

- ✓ Our Board has authorized the Fresh Issue of Equity shares and an Offer for Sale of Equity shares by the existing Shareholders, by a resolution dated September 25, 2025, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

- ✓ Our shareholders have, pursuant to a special resolution passed at the Annual General Meeting of our Company held on September 30, 2025, at the Registered office of our Company under Section 62(1)(c) of the Companies Act 2013, authorized the Offer.

- ✓ Our Company has obtained in-principle approval dated [●] from the SME platform of BSE Limited ("BSE") for using the name of the Exchange in the Offer Document for listing of the Equity Shares issued by our Company pursuant to the Offer.

Approvals from Secured Lenders

We have received No Objection Certificate from the secured lender of our Company i.e. HDFC Bank Limited dated October 13, 2025.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, its promoters, members of the promoter group and its directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Draft Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of its Promoter or Director has been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, its Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer, whose post-offer paid-up capital of more than ten crores rupees and less than twenty five crores rupees, offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME.

As per Regulation 229(4) of the SEBI ICDR Regulations, our Company has been in existence for at least one full financial year before filing of this Draft Red Herring Prospectus and the restated consolidated financial statements of our Company prepared post conversion is in accordance with Schedule III of the Companies Act, 2013- *Not Applicable*

Provided that the restated consolidated financial statements of the Issuer Company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013. **–** *Not Applicable*

As per Regulation 229(5) of the SEBI ICDR Regulations, there is no change in promoters of our company and there are no new promoter(s) of our Company who have acquired more than fifty per cent of the shareholding of the Issuer.

As per Regulation 229(6) of the SEBI ICDR Regulations, our Company fulfils the eligibility criteria of having minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

TRACK RECORD AND OTHER ELIGIBILITY CONDITIONS OF BSE SME

a) Our Company was incorporated on September 01, 2020 under the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi and Haryana.

b) Post Offer Paid-up Capital of the Company:

As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up equity capital (face value) of ₹ 833.92 Lakhs comprising 83,39,190 Equity Shares of face value of ₹10/- each and the post-offer paid-up capital (face value) will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25 crores.

c) Net Worth:

Our Company satisfies the criteria of Net Worth based on the Restated Consolidated Financial Statements given hereunder:

(₹ in Lakhs)

Particulars	As at			
	June 30,2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net Worth as per Restated Consolidated Financial Statements	2,479.70	2,041.10	893.01	460.74

d) Net Tangible Assets:

Our Company satisfies the criteria of Net Tangible Assets based on the Restated Consolidated Financial Statements given hereunder:

(₹ in Lakhs)

Particulars	As at			
	June 30,2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net Tangible Assets	2,467.68	2,027.55	868.33	416.92

e) Track Record:

Our Company was originally incorporated as 'Black Opal Consultants Private Limited' as a private limited company under the Companies Act, 2013 on September 01, 2020 pursuant to a Certificate of Incorporation bearing CIN U70109DL2020PTC369011 issued by the Registrar of Companies, Central Registration Centre dated September 06, 2020.

Thereafter our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors of our Company in their meeting held on February 10, 2025 and a Shareholder's resolution passed at the general meeting of our Company held on February 14, 2025 and consequently, the name of our Company was changed to 'Black Opal Consultants Limited' and a fresh certificate of incorporation dated April 07, 2025, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U70109DL2020PLC369011.

Therefore, we are in compliance with criteria of having track record of 3 years.

f) Earnings before Interest, Depreciation and tax:

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date based on Restated Financial Statements given hereunder:

(₹ in Lakhs)

Particulars	**For the period / financial year ended on**			
	June 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Operating profit (earnings before interest, depreciation and tax and other income) from operations	586.14	1,546.85	593.95	238.78

g) Leverage Ratio:

Our Debt-to-Equity Ratio as at June 30, 2025 is 0.17 times and as at March 31, 2025 is 0.01 times.

h) Name Change:

There has been no change in the name of our Company within the last 1 year except as from 'Black Opal Consultants Private Limited' to 'Black Opal Consultants Limited' pursuant to the conversion of our Company from private to public limited company.

i) Promoters have a cumulative track record of over twenty-five years as on date of filing of this Draft Red Herring Prospectus.

j) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.

k) There is no winding up petition against the Company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

l) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

m) Other Disclosures:

- We have disclosed all material regulatory or disciplinary actions by a stock exchange or regulatory authority in the past one year in respect of Promoters/ Promoting Company(ies) (if any), Group Companies/Entities, Companies promoted by the Promoters/ Promoting Company(ies) of our company (if any) in this Draft Red Herring Prospectus.

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, Promoters/Promoting Company(ies) (if any), Group Companies/Entities, Companies promoted by the Promoters/ Promoting company(ies) (if any) during the past three years except as mentioned in the Draft Red Herring Prospectus.

- We have disclosed the details of our Company, Promoters/Promoting Company(ies), Group Companies/Entities, Companies promoted by the Promoters/Promoting Company(ies) (if any) litigation record, the nature of litigation, and status of litigation. For details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 267.

- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 267.

Disciplinary Action

1. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
2. The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
3. Directors are not disqualified/ debarred by any of the Regulatory Authority.

Default

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Company, its Promoters.

Other Requirements:

- Our Company has a functional website. The address of the website is www.blackopalgroup.in
- 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- The company shall facilitate trading in demat securities and has entered into agreement with both the depositories.
- There has not been any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- The Net worth computation is as per the definition given in SEBI (ICDR) Regulations
- The Company has not been referred to NCLT under IBC.
- There is no winding up petition against the company, which has been admitted by the court.

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

a. The Draft Red Herring Prospectus has been filed with BSE SME and our Company shall make an application to BSE SME for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange.
b. Our Company has entered into an agreement with NSDL on June 11, 2025 and with CDSL on June 10, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.
c. The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
d. The entire Equity Shares held by the Promoters and Promoter Group are in dematerialized form.
e. The fund requirements set out for the Objects of the Offer are proposed to be met entirely either from the Net Proceeds or from Internal Accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer the chapter titled "*Objects of the Offer*" beginning on page 109.

   Further as there is no requirement of firm arrangement and the project is partially funded by the bank(s) / financial institution(s), therefore, the details regarding sanction letter(s) from the bank(s)/ financial institution(s) are disclosed under the chapter titled "*Objects of the Offer*" beginning on page 109.

   The offer constitutes an offer for sale whereby the Promoter Selling Shareholder offering upto 5,58,000 equity shares in the present offer, the limit of the size of offer for sale by promoter selling shareholders does not exceed twenty per cent of the total offer size.

f. The Promoter Selling Shareholder offering upto 5,58,000 equity shares and the shares being offered for sale by selling shareholder does not exceed fifty per cent of such selling shareholders' pre-offer shareholding on a fully diluted basis as per the Regulation 230 (1)(g) of the SEBI (ICDR) Regulations, 2018.
g. The objects of the offer do not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable that is the amount for general corporate purposes, as mentioned in objects of the offer in the draft offer document and the offer document shall not exceed fifteen per cent. of the amount being raised by the issuer from the fresh issue.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b. None of our Promoters or Directors are Promoters or Directors of companies which are debarred from accessing the capital markets by the SEBI.

c. Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.

d. None of our Promoters or Directors is a fugitive economic offender.

e. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:

   Provided that the provisions of this clause shall not apply to:

   (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting

standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;
(ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.
We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

In accordance with Regulation 246 of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total offer size. For further details pertaining to underwriting please refer to the chapter titled "*General Information*" beginning on page 83.

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to 200 (two hundred), otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within the time prescribed, from the date our company becomes liable to unblock or repay it, then our company and every officer in default shall, on and from expiry of the prescribed time, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations and section 40 of the Companies Act, 2013.

In accordance with Regulation 268 (3A) of the SEBI (ICDR) Amendment 2025 subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

In accordance with Regulation 246 (3) of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure to submit a due-diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the Book Running Lead Manager shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER KHAMBATTA SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND

DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, KHAMBATTA SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 15, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE OFFOROR FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus with the RoC in terms of section 26 and 28 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.blackopalgroup.in or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement to be entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Khambatta Securities Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Offer, under SEBI MB Regulations.

Investors who apply in this Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE Limited (BSE SME). The Disclaimer Clause as intimated by the BSE (BSE SME) to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus/Prospectus prior to the filing with RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

Application shall be made to BSE SME for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its BSE SME after the allotment in the Offer. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained in-principle approval from BSE vide letter dated [●] to use name of BSE in the Offer Document for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within the prescribed time after the Issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% p.a.) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within the Three (3) Working Days of the Bid/Offer Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors having peer reviewed firm; and (b) the Book Running Lead

Manager, Registrar to the Offer, the Legal Advisor to the Issuer, Practising Company Secretary, Chartered Engineer, Banker to the Offer(#), Bankers to the Company, Market Maker(#), Sponsor Bank(#) and Underwriter to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and Section 28 of the Companies Act, 2013.
(#)The aforesaid will be appointed prior to filing of the Red Herring Prospectus with the RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with the RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s J P M G & Associates LLP, Chartered Accountants, have provided their written consent to the inclusion of their reports dated October 13, 2025 on Restated Consolidated Financial Statements and to the inclusion of their reports dated October 24, 2025 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated October 13, 2025 from our Statutory Auditor namely, J P M G & Associates LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated October 13, 2025 on our Restated Consolidated Financial Statements; (ii) their report dated October 24, 2025 on the Statement of Possible Tax Benefits in this Draft Red Herring Prospectus; and (iii) the certificates issued by them in relation to this Offer, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Legal Advisor, Singhania and Co. has given Due Diligence Report in relation to the issue, dated November 14, 2025.

Furthermore, Makarand M. Joshi & Co., Practicing Company Secretary has given its report in relation to the Compliance Certificate each dated November 14, 2025 & Corporate Governance of the Company, SDD Certificate each November 14, 2025.

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

Other than details disclosed in the chapter titled "*Capital Structure*" beginning on page 92, we have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since, this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in last five years of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES/ ENTITIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 92, our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company/Entities/ Subsidiary/ Associate as on date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 92, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

SME IPO

Sr. No.	Issue Name**	Issue Size (₹ in Crores)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Quality Foils (India) Limited	4.52	60.00	March 24, 2023	100.00	+62.33 [+4.01]	+50.08 [+11.28]	+85.00 [18.82]
2.	De Neers Tools Limited	22.99	101.00	May 11, 2023	190.00	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]
3.	Sahaj Fashions Limited	13.96	30.00	September 06, 2023	31.00	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]
4.	Divine Power Energy Limited	22.75	40.00	July 02, 2024	162.75	+135.75 [+2.98]	+83.38 [+8.52]	+255.12 [-1.29%]
5.	Jungle Camps India Limited	29.42	72.00	December 17, 2024	136.80	+15.25 [-4.91]	[29.94] [-0.08]	-17.97 [1.57]
6.	P S Raj Steels Limited	28.28	140.00	February 19, 2025	145.00	+0.07 [- 0.04]	-1.36 [+8.78]	+5.71 [+7.41]
7.	Icon Facilitators Limited*	19.11	91.00	July 01, 2025	90.00	-37.37 [-2.65]	-40.11 [-3.91]	-
8.	Aaradhya Disposal Industries Limited**	45.10	116.00	August 11, 2025	111.00	+ 0.73 [1.15]	+ 21.21 [+3.69]	-
9.	Rachit Prints Limited***	19.50	149.00	September 08, 2025	119.20	-32.25 [1.41]	-	-

10.	SK Minerals & Additives Limited****	41.15	127.00	October 17, 2025	145.00	-	-	-

** Icon Facilitators Limited was listed on July 01, 2025, therefore 180 days are not applicable.*
*** Aaradhya Disposal Industries Limited was listed on August 11, 2025, therefore 180 days are not applicable.*
**** Rachit Prints Limited was listed on September 08, 2025, therefore 90 days and 180 days are not applicable.*
***** SK Minerals & Additives Limited on October 17, 2025, therefore 30 days, 90 days and 180 days are not applicable.*

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

FOR MAIN BOARD IPOs

Sr. No.	Issue Name	Issue size (₹ in Crores)	Issue Price (in ₹)	Listing date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	EMS Limited	321.25	211	September 21, 2023	282.05	+43.10 [-1.01]	+100.81 [+8.67]	+82.39 [+11.72]
2.	Vibhor Steel Tubes Limited	72.17	151	February 20, 2024	425.00	+74.60 [-1.61]	+76.42 [+1.82]	+68.64 [+11.05]

Sources: All share price data is taken from www.nseindia.com or www.bseindia.com.
Note:

BSE SENSEX and CNX Nifty are considered as the Benchmark Index.
Prices on BSE/NSE are considered for all of the above calculations.
In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

Restricted to last ten equity IPOs.

SUMMARY STATEMENT OF PRICE INFORMATION OF PAST ISSUE HANDLED BY BOOK RUNNING LEAD MANAGER

Financial Year	Total no. of IPOs	Total Funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	4*	124.86	-	2	-	-	-	1	-	-	-	-	-	-
2024-25	3	80.45	-	-	-	-	-	3	-	-	-	1	-	-
2023-24	5	439.70	-	-	1	3	1	-	-	-	1	4	-	-
2022-23	3	42.84	-	-	1	1	-	1	-	-	-	2	1	-

**Icon Facilitators Limited, Aaradhya Disposal Industries Limited and Rachit Prints Limited was listed on July 01, 2025, August 11, 2025, and September 08, 2025 respectively, therefore 180 days are not applicable.*
**SK Minerals & Additives Limited on October 17, 2025, therefore 30 days and 180 days are not applicable.*

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.khambattasecurities.com for Khambatta Securities Limited.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company have appointed Skyline Financial Services Private Limited as the Registrar to the Offer, to handle the investor grievances and co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch.

The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES platform of SEBI and in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board has also constituted a Stakeholders' Relationship Committee August 04, 2025. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Designation	Designation in Committee
Mr. Pradeep Pasari	Independent Director	Chairman
Ms. Sangeeta Bhatia	Independent Director	Member
Mr. Sandeep Kumar Singh	Non- Executive Director	Member

For further details, please refer to the chapter titled "*Our Management*" beginning on page 222.

Our Company has also appointed Ms. Anju, as the Compliance Officer of the Company and she may be contacted at the Registered Office of our Company.

Ms. Anju
Black Opal Consultants Limited
Shop No. 8, Ground Floor, C.S.C. AGCR Enclave,
East Delhi, Delhi-110092, India
Tel No.: +91 9999560810
E-mail: investors@blackopalgroup.in
Website: www.blackopalgroup.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Offer, to handle the investor grievances in coordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

SECTION IX – OFFER INFORMATION

TERMS OF THE OFFER

*The Equity Shares being issued pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note **('CAN')** and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the Issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer Agent and Depository Participants).

Further vide the said circular Registrar to the offer and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

THE OFFER

The Offer is through a fresh issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. Expenses for the offer shall be shared amongst our Company and each of the Promoter Selling Shareholder in the manner specified in *"Objects of the Offer"* beginning on page 109.

RANKING OF THE EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRR, the SCRA and shall rank pari-passu in all respects including with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled *"Main Provisions of Articles of Association"* beginning from page 353.

AUTHORITY FOR THE OFFER

The present Public Issue of up to 27,96,000 Equity Shares including fresh issue of 22,38,000 equity shares and an offer of sale of 5,58,000 Equity Shares having face value of ₹ 10 each have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 25, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on September 30, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, refer to the sections titled *"Dividend Policy"* and *"Main Provisions of Articles of Association"* beginning on pages 252 and 353 respectively.

FACE VALUE, PRICE BAND AND OFFER PRICE

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and published by our Company in all edition of an English national daily newspaper, all edition of a Hindi national daily newspaper and one regional newspaper where the Registered Office of our Company is situated, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis for Offer Price"* beginning on page 127.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices of general meeting;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the chapter titled *"Main Provisions of Articles of Association"* beginning on page 353.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

a. Tripartite agreement dated June 11, 2025, with NSDL, our Company and Registrar to the Offer;
b. Tripartite agreement dated June 10, 2025, with CDSL, our Company and Registrar to the Offer;

As per the provisions of the Depositories Act, 1996 & regulations made there under Section 29(1) of the Companies Act, 2013, the equity shares of an Issuer shall be in dematerialized form i.e., not in the form of physical certificates, but be fungible and represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application, provided it shall be above ₹ 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of BSE Limited from time to time by giving prior notice to investors at large. For further details, please refer to the chapter titled *"Offer Procedure"* beginning on page 311.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked forthwith.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Subject to the provisions contained in the Articles of Association of our Company, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO BIDDERS

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a. To register himself or herself as the holder of the Equity Shares; or
b. To make such a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled *"Capital Structure"* beginning on page 92 and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled *"Main Provisions of Articles of Association"* beginning on page 353.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limit under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer and the Selling Shareholder reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their portion of the Issued Shares at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company and the Selling Shareholder withdraw the Offer any time after the Bid/Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Bid/Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company and Promoter Selling Shareholder withdraw the Offer after the Bid/Offer Closing Date and subsequently decide to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Red

Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares issued through the Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Red Herring Prospectus after it is filed with the RoC.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level and is 100% underwritten. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, 2018, in case the Company fails to obtain listing or trading permission from the stock exchange where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the offer becomes liable to repay it, the offer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, our Offer is 100% underwritten. For details of underwriting arrangement, please refer to the chapter titled "*General Information*" beginning on page 83.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakhs) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

BID/OFFER PROGRAMME

Event	Indicative Date
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with BSE	On or before [●]
Initiation of Allotment /Refunds / unblocking of funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on BSE	On or before [●]

Note: Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period will be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be Subject to Section 30 of the Companies Act, 2013 the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked;*

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

(iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

(iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking.

The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the time table may change due to various factors, such as extension of the Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after this date of the Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SUBMISSION OF BIDS

Bid/ Offer Period (Except the Bid/ Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST").

Bid/ Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the bid/ offer closing date, the bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one working day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

a. If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b. If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹ 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board.

Sr. No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	Atleast ₹ 10 Cr.
2.	**Market Capitalisation**	**Average of 6 months market cap** **Migration:** ₹ 100 Cr. **Direct listing:** ₹ 1000 Cr. Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period; • Trading on atleast 80% of days during such 6 months period; • Min. average daily turnover of ₹ 10 lacs and min. daily turnover of ₹ 5 lacs during the 6 month period; • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4.	**Operating Profit (EBIDTA)**	Average of ₹ 15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	₹ 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	At least ₹ 3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	**Promoter holding**	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement Not applicable to companies that have sought listing through IPO, without identifiable promoters.

8.	**Lock In of promoter/ promoter group shares**	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
9.	**Regulatory Action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Reg**	3 years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for atleast 3 years
13.	**Public Shareholder**	Min. 1000 as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The shares issued through this offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on SME Platform of BSE Limited. For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page 83.

APPLICATION BY ELIGIBLE NRIs, FPIs OR VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guideline prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Offer face value capital more than ten crores rupees and up to twenty-five crore rupees. The Company shall Offer specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapters titled "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 294 and 311 respectively.

OFFER STRUCTURE

Initial public offer up to 27,96,000 equity shares of face value of ₹ 10 each of the company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) ("offer price") aggregating up to ₹ [●] lakhs comprising a fresh offer of up to 22,38,000 Equity shares aggregating up to ₹ [●] lakhs by our company ("fresh offer") and an offer for sale of up to 5,58,000 Equity shares aggregating up to ₹ [●] lakhs by promoter selling shareholder (the "offered shares"). (The offer for sale together with the fresh offer, the "offer"). The offer and net offer shall constitute [●]% and [●]% respectively of the post- offer paid-up equity share capital of our company.

The Offer is being made through the Book Building Process [(1)]:

Particulars of the Offer	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors who applies for minimum application size
Number of Equity Shares available for allocation	1,40,000 Equity Shares	Not more than 13,28,000 Equity Shares	Not less than 3,98,400 Equity Shares	Not less than 9,29,600 Equity Shares
Percentage of Offer Size available for allocation [(2)]	5.01 % of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be	Not less than 15% of the Net Offer Further, the allocation in the NIIs category shall be as follows: (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of the Non-Institutional	Not less than 35% of the Net Offer

Particulars of the Offer	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors who applies for minimum application size
		available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	
Basis of Allotment (3)	Firm Allotment	Proportionate as follows: a. [•] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b. [•] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per(a) above	Proportionate	Proportionate
Mode of Bid (4)	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process (including the UPI Mechanism for a Bid size of upto ₹ 5 Lakhs)	Through ASBA Process via Banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2 Lakhs and exceeds 2 lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2 Lakhs and exceeds 2 lots.	2 lots such that the application size shall be above ₹ 2 Lakhs in multiples of [●] Equity Shares.

Particulars of the Offer	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Individual Investors who applies for minimum application size
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Two lots comprising of [●] Equity Shares.
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. **In case of other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid*	ASBA only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to ₹ 5,00,000			

** SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

1. *This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*
2. *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of*

fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

3. *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.*
4. *Anchor Investors are not permitted to use the ASBA process.*
5. *Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
6. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
7. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

WITHDRAWAL OF THE OFFER

In accordance with SEBI (ICDR) Regulations, the Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-offer advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public issuing of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Mumbai.

BID/OFFER PROGRAMME

Events	Indicative Dates
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. IST during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public Offer in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ***("CAN")*** *and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.*

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ***("UPI")*** *and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Bidders applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days* ***("UPI Phase I")****. The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, the SEBI has increased the UPI limit from ₹ 2,00,000 to ₹ 5,00,000 for all the individual investors applying in public Offer.*

With effect from July 01, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public Offer, whichever is later ***("UPI Phase II")****. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders* ***("UPI Phase III")****, and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all Offers opening on or after September 01, 2023 and on a mandatory basis for all Offers opening on or after December 01, 2023.*

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification Issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, introduced certain additional measures for streamlining the process of initial public offer and redressing investor grievances, which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, *2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any Offer arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Further, our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Offer.

BOOK BUILDING PROCEDURE:

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, wherein 1/3rd of the NII portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs and 2/3rd of the NII portion shall be reserved for applicants with application size of more than ₹ 10 lakhs and not less than 35% of the Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in the Individual Investor's Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e., www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has Issued UPI Circulars in relation to streamlining the process of public Offer of, among others, equity shares. Pursuant to the SEBI UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for Bids by UPI Bidders through designated intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I:** This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public Offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continue to be six Working Days.

- **Phase II:** This phase has become applicable from July 01, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until implementation of UPI Phase III.

- **Phase III:** This phase has become applicable on a voluntary basis for all Offers opening on or after September 01, 2023 and on a mandatory basis for all Offers opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced from Six working days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification Issued by the SEBI from time to time, including any circular, clarification or notification which may be Issued by SEBI. This Offer will be made under UPI Phase III of the UPI Circular.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – offer BRLM will be required to compensate the concerned investor.

All SCSBs issuing the facility of making applications in public Offers shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 2 lakhs to ₹ 5 lakhs for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the website of the BSE Limited (www.bseindia.com), at least one day prior to the Bid/Offer Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

1) Individual Investors (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

2) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
3) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
4) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	**Colour of Application Form***
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis ^	White
Non-Residents including FPIs, eligible NRIs, FIIs, FVCIs, registered bilateral and multilateral institutions etc. applying on a repatriation basis^	Blue

**Excluding electronic Bid cum Application Form.*
^Electronic Bid cum Application Form and the abridged prospectus will be made available for download on the website of the BSE Limited (www.bseindia.com). Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries").

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/ her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through

NPCI to Individual Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, Individual Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d. Mutual Funds registered with SEBI;

e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;

j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k. Foreign Venture Capital Investors registered with the SEBI;

l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r. Multilateral and bilateral development financial institution;

s. Eligible QFIs;

t. Insurance funds set up and managed by army, navy or air force of the Union of India;

u. Insurance funds set up and managed by the Department of Posts, India;

v. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)

2. Partnership firms or their nominations

3. Foreign Nationals (except NRIs)

4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders**

   The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price is greater than ₹ 2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national daily newspaper, all editions of Hindi national newspaper, each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid/ Offer Period shall be for a minimum of three working days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional one working day, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/ the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/ demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (exclud0ing Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other Bidders

PARTICIPATION BY ASSOCIATES/ AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager shall declare the Bid/Offer Opening Date and Bid/Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus/ Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with who the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or

such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External **("NRE")** accounts, or Foreign Currency Non-Resident **("FCNR")** Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary **("NRO")** accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants Issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of restrictions on investment by NRIs, please refer to the chapter titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 351.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Offer of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or Issued within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being Issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration Issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer shall:

i. use the PAN Issued by the Income Tax Department of India for checking compliance for a single FPI, and

ii. obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.
Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is Issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are Issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are Issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are Issued after compliance with “know your client” norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager (“MIM”) structure.

- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration Issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration Issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended (i) a bank's investment in the capital instruments Issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer to the chapter titled *"Key Industry Regulation and Policies"* beginning on page 209.

BIDS BY SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars Issued by the SEBI dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Offers and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration Issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars Issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration Issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) Equity Shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the

QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹ 200 Lakhs but up to ₹ 2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than ₹ 2500 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[●]”

b) In case of Non-Resident Anchor Investors: — “[●]”

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

a) The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

b) The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Bid/Offer Closing Date.

c) The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

1. the applications accepted by them;
2. the applications uploaded by them;
3. the applications accepted but not uploaded by them; or
4. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

d) Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:

- The applications accepted by any Designated Intermediaries;
- The applications uploaded by any Designated Intermediaries; or
- The applications accepted but not uploaded by any Designated Intermediaries.

e) The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Bid/Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Bid/Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

f) With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	**Details***
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

g) With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name;

- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

h) In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

i) The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

j) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

k) In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

l) The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

m) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Bid/Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

n) The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

o) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid/ Offer Closing Date. In case an Individual Investor wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of

the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. Individual Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by

the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidder's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount less than ₹ 2,00,000 (for Bids by Individual Bidders);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are an Individual Investor and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not an Individual Investor;

19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24. If you are an Individual Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25. Do not Bid if you are an OCB; and

26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related Offers regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer to the chapters titled *"General Information"* and *"Our Management"* beginning on pages 83 and 222 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer to the chapter titled *"General Information"* beginning on page 83.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

Joint Bids In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Multiple Bids Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

Investor Grievance In case of any pre-Offer or post Offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination Facility to Bidders Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

▪ During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
▪ Placing bids on Cut-off price shall not be applicable/available to any of the category of bidding.
▪ For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of upto ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related Offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled *"General Information"* beginning on page 83.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public Offer to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being Offer closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public Offers opening on or after September 01, 2023 and on mandatory basis for public Offers opening on or after December 01, 2023. Our Company may choose to close this Offer within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public Offers as mentioned in SEBI circulars dated November 01, 2018, June 28, 2019, November 08, 2019, March 30, 2020, March 16, 2021, June 02, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file/Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM/Company for their review/comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.

- In categories where there is under-subscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

The allocation in the non-institutional investors category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs;
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

c. Allotment to Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crore per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor means an investor who applies for minimum application size of two lots which shall be above ₹ 2,00,000. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Bid/Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public Offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e., www.bseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- offer or post-offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Bid/Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Bid/Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Bid/Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public Offer to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being Offer closing date. The provisions of this circular is applicable, on voluntary basis for public Offers opening on or after September 01, 2023 and on mandatory basis for public Offers opening on or after December 01, 2023.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

   i. Each successful applicant shall be allotted [●] equity shares; and
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing of this Draft Red Herring Prospectus:

i. Tripartite agreement dated June 11, 2025, with NSDL, our Company and Registrar to the Offer;
ii. Tripartite agreement dated June 10, 2025, with CDSL, our Company and Registrar to the Offer;
iii. The Company's shares bear an ISIN: INE0M3101012

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions [●], an English national daily newspaper, all editions of [●], [●] (a Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located)

In the Pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus/Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

2. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

3. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily.

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/ unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further Offer of the Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.

- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government of India, OCBs cannot participate in this offer. For details, please refer to the chapter titled *"Offer Procedure"* beginning on page 311.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. For details, please refer to the chapter titled *"Offer Procedure"* beginning on page 311.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISION OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF
***[2][BLACK OPAL CONSULTANTS LIMITED]**

A COMPANY LIMITED BY SHARES

The regulations contained in Table 'F' of Schedule I of Companies Act 2013 shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

	Description
	Interpretation
I	(1) In these regulations -- (a) the Act means the Companies Act, 2013, (b) the seal means the common seal of the company. (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. (3) The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly: - (a) is not a private Company. (b) has a minimum paid up share capital of five lakh rupees or such higher paid up-capital, as may be prescribed.
	Share capital and variation of rights
II 1	Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,- (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

***2 New Set of Articles was adopted upon Conversion to public limited company is approved by Members through a Special resolution passed at the Extraordinary General Meeting (EGM) held on 14.02.2025.**

3	(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5	(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least onethird of the issued shares of the class in question.
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
	Lien
9	(i) The company shall have a first and paramount lien- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
	Calls on shares
13	(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: (ii) Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (iii) Each member shall, subject to receiving at least fourteen days? notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. (iv) A call may be revoked or postponed at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	The Board- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in

	general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
	Transfer of shares
19	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20	The Board may, subject to the right of appeal conferred by section 58 decline to register- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.
21	The Board may decline to recognise any instrument of transfer unless- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
22	On giving not less than seven days? previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	Transmission of shares
23	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	Forfeiture of shares
27	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28	The notice aforesaid shall- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

	Alteration of capital
34	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35	Subject to the provisions of section 61, the company may, by ordinary resolution,- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36	Where shares are converted into stock,- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: (b) Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (c) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (d) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
	Capitalisation of profits
38	(i) The company in general meeting may, upon the recommendation of the Board, resolve- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii) either in or towards- A. paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; B. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

	C. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; D. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (ii) The Board shall have power- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
40	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	General meetings
41	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42	(i) The Board may, whenever it thinks fit, call an extraordinary general meeting. (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	Proceedings at general meetings
43	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

	Adjournment of meeting
47	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
48	Subject to any rights or restrictions for the time being attached to any class or classes of shares,- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	Proxy
55	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

	Board of Directors
58	(i) The number of Directors of the Company shall not be less than Three and not more than fifteen. (ii) The following shall be the first directors of the Company: - (a) PRASOON CHAUHAN (b) INDRA KUMARI
59	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.
60	The Board may pay all expenses incurred in getting up and registering the company.
61	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
62	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	Proceedings of the Board
65	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69	(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
74	Subject to the provisions of the Act,- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	The Seal
76	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	Dividends and Reserve
77	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
81	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
83	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85	No dividend shall bear interest against the company.
	Accounts
86	(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	Winding up
	Subject to the provisions of Chapter XX of the Act and rules made thereunder- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the

87	whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (i) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (ii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
88	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
	OTHERS
89	*1***[BORROWING POWERS OF THE BOARD*** (i) Subject to section 73-76 and 179 of the Companies Act 2013, and Regulations made thereunder and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money and secure credit facilities for and on behalf of the Company from the banks, financial institutes, or member companies or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, with security or without security. (ii) The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being. (iii) Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as redemption, surrender, drawing and allotment of shares of the Company and otherwise.]

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Shop No. 8, Ground Floor, C.S.C. AGCR Enclave, East Delhi, Delhi-110092 , Delhi, India, from date of this Draft Red Herring Prospectus to Bid/Offer Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS TO THE OFFER

1. Offer Agreement dated October 28, 2025 between our Company and the Book Running Lead Manager.
2. Agreement dated October 01, 2025 between our Company and the Registrar to the Offer.
3. Underwriting Agreement dated [●] between our Company and the Underwriter.
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
5. Syndicate Agreement dated [●] between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Offer.
6. Public Offer Account agreement dated [●] among our Company, the Book Running Lead Manager, the Public Issue Bank/ Banker to Issue, and the Registrar to the Offer.
7. Tripartite agreement dated June 11, 2025, among NSDL, our Company and the Registrar to the Offer.
8. Tripartite agreement dated June 10, 2025, among CDSL, our Company and the Registrar to the Offer.

MATERIAL DOCUMENTS TO THE OFFER

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Our Company was incorporated under the name “Black Opal Consultants Private Limited” having Certificate of Incorporation dated September 06, 2020. Thereafter, conversion of our Company from private limited to public limited company and a fresh Certificate of Incorporation dated April 07, 2025, was issued in the name of “Black Opal Consultants Limited” to the Company from RoC, CPC.
3. Resolution of the Board of Directors dated September 25, 2025, authorising the Issue.
4. Resolution of the shareholders dated September 30, 2025, under section 62(1)(c) of the Companies Act, 2013 authorising the Issue.
5. Resolution of the Board of Directors dated November 15, 2025, approving this Draft Red Herring Prospectus.
6. Resolution of the Board of Directors dated [●], approving the Red Herring Prospectus.
7. Resolution of the Board of Directors dated [●], approving the Prospectus.
8. Auditor’s Report dated October 13, 2025 on the Restated Consolidated Financial Statements of our Company included in this Draft Red Herring Prospectus.
9. The Statement of Possible Tax Benefits certificate dated October 24, 2025 from our Statutory Auditors included in this Draft Red Herring Prospectus.
10. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory & Peer Review Auditor, Practising Company Secretary, Chartered Engineer, Bankers to our Company, Banker to the Issue, the Book Running Lead Manager, the Underwriter, the Market Maker, Syndicate Member, Registrar to the Offer, Legal Advisor to act in their respective capacities.
11. Copy of in-principle approval from BSE Limited *vide* letter dated [●] to use the name of BSE in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus for listing of Equity Shares on SME Platform of BSE.

12. Due Diligence Certificate dated November 15, 2025 along with the confirmations as provided in Form G of Schedule V dated [●] from the Book Running Lead Manager.
13. Copy of Managing Director Agreement between Mr. Prasoon Chauhan and our Company dated October 15, 2025 for his appointment.
14. Certificates dated October 24, 2025 issued by, M/s J P M G and Associates LLP, Chartered Accountants certifying Cost of Acquisition, Other Financial Information, Financial Indebtedness, Capitalisation Statement and Key Performance Indicators.
15. Certificate dated October 28, 2025 issued by, M/s J P M G and Associates LLP, Chartered Accountants certifying Offer Expenses.
16. Project Report dated November 03, 2025 issued by Garg & Associates, Independent Chartered Engineer as an expert defined under Section 2(38) of the Companies Act, 2013.
17. Makarand M. Joshi & Co., Practicing Company Secretary has given its report in relation to the Compliance Certificate each dated November 14, 2025 & Corporate Governance of the Company, SDD Certificate each dated November 14, 2025.
18. Site Visit Report of our Company dated November 10, 2025, issued by the Book Running Lead Manager.
19. Industry Report prepared by Ken Research Private Limited titled "India Real Estate Brokerage, Advisory & Underwriting, and Loan Syndication Market" dated November 03, 2025.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Prasoon Chauhan	07847732	Managing Director	Sd/-

Date: November 15, 2025
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Sheikh Arfeen Ahmed	08035272	Non-Executive Director	Sd/-

Date: November 15, 2025
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Sandeep Kumar Singh	06461844	Non-Executive Director	Sd/-

Date: November 15, 2025
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Sangeeta Bhatia	06889475	Independent Director	Sd/-

Date: November 15, 2025
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Pradeep Pasari	02015760	Independent Director	Sd/-

Date: November 15, 2025
Place: Mumbai, Maharashtra

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Anju	ARIPA1680M	Company Secretary & Compliance Officer	Sd/-

Date: November 15, 2025
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Gaurav Bhardwaj	AVQPB7760F	Chief Financial Officer	Sd/-

Date: November 15, 2025
Place: New Delhi